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China's Oil Appetite Fuels Weapons Sales

By Michael Richardson
International Herald Tribune

SINGAPORE — China's growing demand for energy to fuel rapid economic growth is likely to result in increased tension with the West as Beijing seeks oil supplies from the Middle East by providing nuclear technology and weapons to the region in defiance of international arms control arrangements.

Relations between Beijing and the West also are likely to be strained as the large-scale burning of coal in China negates costly efforts by the United States and the European Community to curb global warming.

China's appetite for energy is rapidly turning the country from a leading Asian oil exporter into a major importer dependent on supplies from the Middle East.

Experts at an Asia-Pacific energy conference that ended Tuesday said China would become a net importer of oil in 1994 or 1995. The meeting was co-sponsored by the International Herald Tribune and the Oil Daily Group.

Fereidun Fesharaki, president of the International Association for Energy Economics, said China would need to import between 600,000 and 1 million barrels of oil a day from the Middle East by the end of decade. China's current daily oil production is running at about 2.8 million barrels, making it the world's sixth-largest producer.

To secure future supplies from such countries as Iran, Iraq and Saudi Arabia, Mr. Fesharaki said Beijing was likely to sell missile technology, advanced weapons and nuclear technology. His view was shared by other specialists.

"There will be friction with the U.S. and other Western powers, but I do not think that China has any choice," Mr. Fesharaki said.

On a number of occasions, the United States has criticized China for allegedly exporting destabilizing military technology and weapons to countries in the Middle East, among them Iran, Iraq, Syria and Saudi Arabia.

A bill reintroduced recently into the U.S. Congress would require China to meet conditions to win renewal of most-favored-nation trade terms for its booming exports to the U.S. market in 1994. The conditions include adhering to guidelines on arms transfers to third countries.

Surging demand for transport and industrial fuel in China is cutting deeply into its oil exports.

Masao Itoh, director of the petroleum supply department of Nippon Oil Co., said that with oil production static in China, there was a "high possibility" that the country would turn into a net importer by the mid-1990s.

Mr. Fesharaki said he believed that Chinese oil imports would outstrip exports by March 1994.

But coal, mainly for power generation, is expected to continue to account for about 75 percent of China's commercial energy use.

Maritta R. von Bieberstein Koch-Weser, chief of the environment and natural re-

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Oleg Popov/Reuters

Muslims at the window of a refugee center Tuesday in Travnik, a Muslim- and Croat-controlled town in central Bosnia-Herzegovina.

Bosnia Pleads For UN Help After Reports Of New Attack

Appeal Comes on Eve Of Key Serbian Debate On UN Peace Proposal

By Paul Lewis
New York Times Service

ZAGREB, Croatia — Serbian forces appeared Tuesday to be stepping up their pressure against the Muslim enclaves of eastern Bosnia on the eve of a parliamentary vote to determine whether peace comes to Bosnia-Herzegovina.

There were reports of a fierce new attack against the town of Zepa, and water supplies to the besieged enclave at Srebrenica remained blocked.

The reports of continuing efforts to "ethnically cleanse" eastern Muslim enclaves came only two days after Bosnia's Serb leader, Radovan Karadzic, capitulated at peace talks in Greece and signed a peace plan for the region, subject to its ratification by his parliament in Pale on Wednesday.

The Bosnian government in Sarajevo called for an emergency meeting of the United Nations Security Council in response to the assault on Zepa. It said that the mountainous area, now

France and U.S. agree on UN force for Bosnia if Serbs there accept the peace plan. Page 2.

sheltering 40,000 people, mainly Muslim refugees, should be declared a UN protected area and that peacekeeping soldiers should be sent there to defend civilians.

In a letter to the Security Council, President Alija Izetbegovic of Bosnia-Herzegovina said the Serbs had struck at Zepa early Tuesday, using artillery and tanks.

"Those capable are trying to escape," he said. "Nobody is helping the sick and wounded. Literally everything is on fire."

He also claimed his forces had captured the military order that was given to the attacking Serbian forces, which he said directs them "to burn down Zepa, to kill all alive and regardless of losses to take over Zepa."

The headquarters of the UN peacekeeping force, in Zagreb, had no independent confirmation of the attack. But the United Nations is sending a team of military observers from Sarajevo on Wednesday to try to reach Zepa and report back on conditions. The enclave has been cut off since March 4, when a relief convoy succeeded in getting in to distribute food and medicine.

Reports of renewed fighting around Zepa are particularly significant, diplomats here say, because only last week Mr. Karadzic gave the Security Council assurances it would not be attacked.

That promise was made at a meeting in Belgrade with the six-member team the Security Council that was sent to assess the situation after the council made the besieged Muslim enclave of Srebrenica a "safe area."

Mr. Karadzic assured the mission that his forces would not try to capture Srebrenica, Zepa or a third Muslim enclave, Gorazde. He also promised to restore Srebrenica's full water supply, which the encircling Serbs have cut off,

See BOSNIA, Page 2

Clinton Sees Staff Changes As a Cure for Policy Woes

By Ann Devroy and Ruth Marcus
Washington Post Service

WASHINGTON — President Bill Clinton, acknowledging that his White House has lost some of its focus and needs "tighter coordination," said Tuesday that he was working on a staff reorganization that would probably include a new deputy chief of staff.

The current White House staff this week was playing down rumors of a shake-up, but the president, questioned at a picture-taking session, confirmed it.

He described the driving force behind the effort as the rush of policy initiatives and his losing battle over the jobs-spending program, which have left the public unclear about what Mr. Clinton is trying to do.

His image as a tax-and-spend Democrat is growing, while his image as a fiscally responsible "new" Democrat is receding.

Insiders acknowledge problems in focus, in how the president's time in and out of Washington is being scheduled, in his inability to seize and hold the upper hand in setting the national debate, and in the need of a sophisticated strategy for dealing with Congress.

Officials said this week that the president had been looking at adding a "sophisticated, political-policy type" who would "enforce agenda discipline" as a second deputy to White House Chief of Staff Thomas F. (Mack) McLarty.

Mr. Clinton also said Tuesday that he was considering adding such a deputy because "every other chief of staff" had always had "basically" three major aides.

The president suggested that his zeal to reduce the White House staff to meet his goal of cutting its size by 25 percent may have left Mr. McLarty without enough help.

Officials also said discussions were continuing about having the White House communications director, George Stephanopoulos, forgo the daily press briefings to have more time for strategic message planning and coordination.

Mr. Stephanopoulos declined to discuss the matter Tuesday: "Put me down for a no comment. I don't want to talk about it."

Mr. Clinton said the fight over the economic stimulus package "took way too long, dealing with a relatively small program."

"What I think we need to do, frankly," he added, "is to get the focus back on to the things that I have been working on from the beginning."

He listed those as passing his economic package and "making sure Congress will adopt spending cuts."

He added, "I have no interest in raising taxes until spending is cut."

That message has clearly not been reaching the public, according to new polls. A Public Opinion Strategies survey released Tuesday, for example, found that in a reversal from two months ago, a plurality of Americans now say

See CLINTON, Page 6

U.S. Troops to Lead NATO Balkan Action

By John Lancaster and Ann Devroy
Washington Post Service

WASHINGTON — NATO has drafted a peacekeeping plan for Bosnia-Herzegovina that would begin with U.S. Marines landing at Adriatic ports and U.S. Army paratroopers taking control of Sarajevo's airport, followed quickly by deployment of roughly 12,000 combat troops from the 1st Armored Division based in Germany, according to U.S. military sources.

The plan, while not yet approved by President Bill Clinton or other North Atlantic Treaty Organization political leaders, has been reviewed by senior U.S. national security officials and represents the latest allied thinking on the size and makeup of a peacekeeping mission, according to a senior administration official.

NATO planners estimate that nearly 60,000 multinational troops would be required to enforce a peace agreement among rival Croatian, Muslim and Serbian factions, with roughly one-third of those coming from U.S. forces based mostly in Europe.

Although the plan does not envision direct combat, it anticipates some hostilities and would allow use of force to counter attacks on peacekeeping troops, sources said.

NATO military officials generally have been ahead of their member governments in planning for a possible peacekeeping mission. U.S. officials emphasized Monday that the peacekeeping plan would not go into effect until the Serbs began to implement an agreement that divides the country into 10 semiautonomous regions and met a number of conditions, such as ending their siege of Muslim cities and allowing free access for aid convoys.

In the meantime, the United States is continuing to hold out the threat of air strikes against Serbian military sites in Bosnia. Mr. Clinton has said that he would not send ground troops to Bosnia unless they were invited by all the rival factions as part of a multinational

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Kiosk

Israeli Troops Kill 3 in Gaza

GAZA, Israeli-Occupied Gaza Strip (Reuters) — Israeli troops shot and killed three Palestinians and wounded at least 44 others during clashes Tuesday in the Gaza Strip, residents and United Nations clinic sources said.

The shootings and the death Tuesday of a West Bank youth who was wounded by soldiers 10 days ago brought to eight the two-day death toll of Palestinians in the Israeli-occupied territories. It was the highest toll since Israel sealed off the territories in late March to curb attacks on Jews.

Business/Finance

Prague's young stock market is barely moving. Page 15.

Japan's small businesses want inheritance-tax cuts. Page 16.

Dow Jones	Trib Index
Down 0.27	Up 0.28%
3,448.19	101.11

The Dollar

New York.	Tues. close	previous close
DM	1.5745	1.5795
Pound	1.5683	1.5665
Yen	110.20	110.75
FF	5.3085	5.321

Gareth Watkins/Reuters

TRIBUTE TO AN ALLY — François Mitterrand, right, speaking at the funeral of Pierre Bérégovoy in Nevers, France. Page 2.

Strict Bundesbank Criticized

Reuters

BONN — Germany's economic institutes criticized the Bundesbank on Tuesday for moving too late and too slowly to cut interest rates and prevent recession in Western Germany.

Presenting their half-yearly economic forecasts, economists from the country's six leading institutes said Bundesbank policy appeared confused and was one of the causes for Western Germany's rapid descent into recession.

Germany's leading bank association, however, criticized the report and urged the Bundesbank not to give up its policy of gradually easing monetary policy.

"Even from an economic perspective this policy, which aims at maintaining trust in the Deutsche mark, should be maintained," the Federation of German Banks said.

The central bank's primary mission is to fight inflation.

The Federation of German Industry praised the report's blunt appraisal of the economy, but said the authors "still underestimate the danger that the recession will develop into a long-lasting structural crisis."

The West German gross domestic product was seen falling 2 percent in 1993. The report made no forecast for 1994, but said the Bundesbank held the economy's future in its hands. The GDP growth forecast was obtained by the press on Monday.

The institutes also said that widening budget deficits and high wage rises were major barriers to achieving even a modest recovery in 1994.

"We had hoped the Bundesbank would move much earlier and lower its rates further," said Klaus-Werner Schatz, chief economist for the IW economic institute in Kiel. "This policy explains to a large degree why the economic decline is continuing."

Heiner Flassbeck, the DIW institute chief economist, said there was "still confusion at the Bundesbank over money policy." He was referring to the central bank's battle to keep money supply growth within its target range of 4.5 percent to 6.5 percent.

"The Bundesbank was too restrictive all the way up to October of last year," he added.

Industrial output slumped in Western Germany in the fall of 1992. Economists predicted another fall in the first quarter of 1993, to be reported in June.

The institutes forecast a moderate economic recovery in 1994, but said this would be possible only if unions exercised moderation in wage talks and the Bundesbank cut interest rates.

"Our assumption is that the discount rate will come down to 6 percent by the end of the year," Mr. Flassbeck said. The discount rate, charged on short-term

See BANK, Page 15

Ambush on UN in Cambodia

By William Branigin
Washington Post Service

PHNOM PENH — Suspected Khmer Rouge guerrillas ambushed a convoy of UN peacekeepers in northwestern Cambodia on Tuesday, killing an unarmed Japanese policeman and wounding eight other people.

The attack, a day after as many as 300 Khmer Rouge guerrillas raided the provincial capital of Siem Reap, appeared likely to force the United Nations to further scale down an election scheduled for May 23-27 and could cause Japan to reduce its participation in the 22,000-member peacekeeping mission, UN sources said.

The ambush of a six-vehicle UN convoy wounded three other Japanese policemen and five Dutch marines, UN officials said. Two of the Japanese and two of the Dutch peacekeepers were reported in serious condition.

The latest attack raised the casualty toll among UN peacekeepers to 20 in the last four days. Security in the country has deteriorated markedly in recent weeks, largely because of an increasingly violent Khmer Rouge campaign against holding the elections, but also because of banditry by soldiers of the Phnom Penh government and other armed men, UN officials said.

While UN spokesmen did not publicly blame the Khmer Rouge for Tuesday's attack, there seemed little doubt that the radical Communist group was responsible.

The ambush occurred at midday near the settlement of Ampil in a guerrilla "liberated zone" in Banteay Meanchey Province. Although the zone is nominally the fiefdom of two non-Communist guerrilla groups, it has been heavily infiltrated by the Khmer Rouge and has fallen under its military control, UN and relief agency officials said.

The attack was similar to one Monday in which five Indian peacekeeping troops were wounded when their convoy of white-painted vehicles came under rocket-propelled grenade and rifle fire in Kompong Chan Province. UN officials have identified the gunmen as Khmer Rouge guerrillas.

In Monday's predawn assault on Siem Reap, Khmer Rouge guerrillas burned at least 15 houses and looted several, including five occupied by members of the UN Transitional Authority in Cambodia, the peacekeeping mission known as UNTAC, officials said.

The main target appeared to be a government garrison, but the guerrillas also attacked a number of UNTAC installations, including a Polish logistic

See CAMBODIA, Page 2

From Cult's Children: Tales of Violence and Fear

By Sara Rimer and Sam Howe Verhovek
New York Times Service

HOUSTON — For sins as small as spilling milk, the children said, they were struck with a wooden paddle known as "the helper." To train for the final battle, they were instructed to fight each other, and if they did not fight hard enough, they were paddled for that, too.

David Koresh told them to call their parents "dogs"; only he was to be referred to as their father. Girls as young as 11 were given a plastic Star of David, signifying that they had "the light" and were ready to have sex with the cult leader. A team of therapists said that these were some of the things that 19 of the 21 surviving children of the Branch Davidian cult had told them about their lives inside the compound. Those interviewed ranged in age from 4 to 11.

The team was headed by Dr. Bruce D. Perry, the chief of psychiatry at Texas Children's Hospital and vice chairman for research of the department of psychiatry at the Baylor College of Medicine here. The therapists spent two months working with the children, who left the cult's compound near Waco in the first five days after the Feb. 28 shoot-out that killed four federal agents and at least six cult members. Two children, aged 7 months and 3 years, were too young to be interviewed.

While President Bill Clinton and the FBI have maintained for weeks that children inside the compound were physically and sexually abused, the only known evidence for those assertions were 2-year-old allegations by some former cult members. Many current members and their lawyers have insisted that such charges were baseless.

Now, a report by Dr. Perry, an expert on traumatized children, and interviews with several counselors who worked with the children provide the first details from the children themselves about their lives in the compound until they left in early March.

The report, which Dr. Perry said he wrote for the families of the children and any therapists who work with them in the future, characterizes the world described by the children as "a misguided paramilitary community," in which sex, violence, fear, love and religion were all intertwined. The report was made available by Dr. Perry.

The report depicts an insular religious community of many contradictions. Although men and women were strict-

See WACO, Page 3

Mitterrand Leads Rites for Bérégovoy As French Reflect

By Joseph Fitchett
International Herald Tribune

PARIS — Amid nationwide soul-searching, France gave a solemn funeral Tuesday to Pierre Bérégovoy, 67, the Socialist stalwart who presided over France's economy for most of the last decade and then last week died by his own hand.

Although no suicide note has been found, Mr. Bérégovoy had told friends that he was embittered by accusations against him of corruption and by suggestions that he had played a part in the betrayal of socialist ideals.

In the cathedral of Nevers, the provincial French city where Mr. Bérégovoy was mayor, President François Mitterrand led thousands of mourners from France's political elite, including leaders of the new conservative government, as well as representatives of other European governments and hundreds of other French people.

Starting as a railroad worker and union organizer, Mr. Bérégovoy had finished his political career as prime minister. He was perhaps best known internationally as the architect of economic policies committed to low inflation and a strong French franc as the key to the country's competitiveness in Europe.

His suicide, only a few weeks after his government was crushingly defeated at the polls, provided a tragic personal climax to the swift and devastating collapse of the French Socialist Party in recent months, a decline marked by a series of corruption scandals reaching its highest levels, finally including Mr. Bérégovoy himself.

The shock of his death, with no note of explanation from Mr. Bérégovoy on his motives for taking his life, opened a floodgate of speculation in France, including complaints that the media had started hounding politicians unfairly.

In a funerary tribute, Mr. Mitterrand said, "There can be no excuse for throwing a man's reputation to the dogs," an apparent allusion to disclosures that Mr. Bérégovoy had received an interest-free loan from a businessman involved in other scandals affecting the Socialist Party.

French commentators, rejecting assertions that Mr. Bérégovoy had been subjected to anything worse than normal questions and gibes of public life, said that his suicide seemed to symbolize the desperate condition — perhaps even the end — of the modern Socialist Party founded by Mr. Mitterrand in 1971.

Recently, French Socialists, who have run the country most of the time since 1981, have found it increasingly hard to reconcile their vision of themselves as a party of generous ideals with the realities of power.

When Mr. Bérégovoy was named prime minister a year ago, the government's popularity already appeared irretrievably low. But his tough monetary policies were blamed by many Socialists for worsening unemployment and alienating voters.

Now, some Socialists have accused their conservative opponents of attacking Mr. Bérégovoy too harshly while seeking to build on his economic legacy.

In deference to the national mood, Prime Minister Edouard Balladur postponed publication of a study assessing the condition in which the Socialist government left France's economy. A routine political device by a new government, the audit can be expected to criticize Mr. Bérégovoy's management.

But in fact, the attacks that most wounded Mr. Bérégovoy appear to have come from the ranks of his own Socialist Party. Party activists had accused him of thinking too much like a banker and not enough like a Socialist.

The son of Ukrainian immigrants, Mr. Bérégovoy was an early and staunch ally of Mr. Mitterrand, who put him in charge of the presidential office in 1981, then named him to a succession of cabinet jobs.

While his working-class credentials were an asset for the Socialists, Mr. Bérégovoy never fit comfortably with most other Socialist leaders, who mostly come from France's elite schools, often from families of wealth and prominence.

To one of Mr. Mitterrand's closest collaborators, Mr. Bérégovoy appeared as a bumptious, crudely ambitious politician, who was no intellectual match for France's elite often conservative civil servants in the treasury and elsewhere.

That portrayal, in new book titled "Verbatim," by Jacques Attali, now head of the European Bank for Reconstruction and Development, was probably never read by Mr. Bérégovoy. But it reflects what another former aide to Mr. Mitterrand called "the fact that he never had any real friends in the new world of power he gradually entered."

Mr. Bérégovoy's political isolation had seemed certain to worsen this month as investigations continued into the circumstances of his loan, which was provided by a man who was at the center of a major case of insider trading.

That case involved information from a man who had been Mr. Bérégovoy's top aide at the Finance Ministry and who had previously worked directly for Mr. Mitterrand. New hearings in both cases are scheduled for this month, causing some politicians to speculate privately that Mr. Bérégovoy might have faced embarrassing disclosures about those with whom he had worked closely.

Heart, Not a Cold, Sidelines Li Peng, Report Contends

Agence France-Presse

HONG KONG — Prime Minister Li Peng of China, 65, who has canceled several recent meetings and visits, is suffering from heart disease and not from a cold, as claimed by Beijing officials, the Express newspaper of Hong Kong reported Tuesday.

In reporting Mr. Li's absence from the opening Monday of a Communist Youth League congress, the Chinese-language newspaper said: "Current information in Beijing has it that Li Peng is suffering from heart disease. Therefore he cannot make public appearances."

The paper also noted that Deputy Prime Minister Zhu Rongji had taken over day-to-day administration of the State Council, of which Mr. Li is chairman.

Roland Schiedemann/Agence France-Presse

Markus Wolf awaiting the start of his trial for espionage and treason in Düsseldorf on Tuesday.

Wolf Proudly Admits Spying

But He Calls Charges 'Legally Untenable'

By Craig R. Whitney
New York Times Service

DUSSELDORF — Markus Wolf, the former chief of Communist East Germany's spy service, began his trial on charges of treason and espionage Tuesday by proudly acknowledging his role and his direct involvement with agents who infiltrated and penetrated much of West German government and society during the 33 years of his leadership.

"As far as I am concerned, the court could hand down its verdict today," he told a five-judge panel in the high court here, in the same cramped basement courtroom where his most successful agent, Günter Guillaume, was sentenced in 1975 for spying for years in the West German chancellor's office.

But he said he would not testify again in a trial that is expected to take months. Until German unification in 1990, Mr. Wolf insisted, he had been a citizen of the German Democratic Republic, serving his country loyally, just like his counterparts in the West German Federal Republic.

"What country am I supposed to have betrayed?" asked Mr. Wolf, tall and poised at 70.

"My activities are not in dispute," he said, but they did not constitute treason against a country that had been East Germany's adversary until absorbing it in 1990. The court, he said, could spare itself the trouble of calling Mr. Guillaume and the scores of other witnesses it has summoned. Here, too, Mr. Wolf acknowledged that as charged, he had personally run agents who had risked everything to work for his service.

The prosecution alleged that by recruiting and suborning agents to work against the Federal Republic, Mr. Wolf had committed treason and bribery under its laws at the time, so he could be tried on those charges now.

"To justify a charge of treason on those grounds is so absurd, legally untenable and literally incomprehensible that it goes against common sense," he argued. One of his former counterparts as leader of the West German Federal Intelligence Service, Klaus Kinkel, was now foreign minister of the united Germany, Mr. Wolf said, while he himself was facing trial.

This, he said, was inequality before the law.

"The intelligence services of both sides stood opposite each other during the Cold War," he said. "Whether their methods were essentially different is something that has to be extensively examined and thoroughly explored in the course of my defense. I have nothing to fear from the comparison. The methods of intelligence services do not fit the moral standards of polite society anywhere in the world, and certainly not in the confrontation of the Cold War."

Mr. Wolf, who had the rank of general in the East German Ministry for State Security and retired in 1986, fled Berlin just before unification in 1990 and spent most of a year in Moscow. He returned in 1991 and turned himself into the authorities, he said, "because I want to live in this country, which is my home."

He had spent his childhood in Moscow as the son of a German Jewish playwright and physician, Friedrich Wolf, who was on the Nazis' most-wanted list. He returned to Soviet-occupied Berlin in 1945, at 22, and after East Germany was established in 1949, helped build its intelligence service from scratch, becoming its leader at 30.

The federal prosecutor, Joachim Lampe, read only a brief outline of the charges in the 300-page indictment, issued in September.

It charges that by running 500 to 600 agents in West Germany and using money and other means of suborning officials, Mr. Wolf's service obtained top-secret security documents and other information that, in the hands of the Warsaw Pact, put the national security of the federal republic in peril. Because the court in Düsseldorf has jurisdiction over crimes committed at the seat of government in Bonn, he was charged here instead of in Berlin.

A Berlin superior court ruled in 1991 that a similar case against his successor amounted to an unconstitutional, ex-post-facto application of the law. Federal prosecutors have appealed to the Federal Constitutional Court in Karlsruhe, and Mr. Wolf's lawyers argued unsuccessfully that his trial should await the outcome there.

The chief judge, Dr. Klaus Wagner, said that it was "highly unlikely" that the constitutional panel would uphold the lower court's ruling.

Three cases of alleged treason in the indictment against Mr. Wolf concern his connection with Mr. Guillaume and other spies who have been already convicted. Nine cases of espionage involve former West German officials or politicians, one now dead, allegedly recruited or coerced into Mr. Wolf's services.

Americans And French Back Force For Bosnia

Compiled by Our Staff From Dispatches

PARIS — The United States and France agreed Tuesday to put a huge United Nations peacekeeping force into Bosnia quickly if Bosnian Serbs approve a peace plan, but put off a decision about what to do if they rejected it.

Secretary of State Warren M. Christopher said after five hours of talks here that urgent consultations would be held on military measures only if the agreement signed by the Bosnian Serbian leader on Sunday fell apart.

Mr. Christopher has encountered resistance in London and now Paris to President Bill Clinton's tentative decision to use a combination of air attacks on Serbian artillery and the easing of an arms embargo against Bosnia-Herzegovina's government.

London and Paris are especially wary about military action that could endanger their troops now serving with peacekeeping forces in the former Yugoslavia.

In a joint news conference with the French foreign minister, Alain Juppé, Mr. Christopher said that they had "found common ground to implement" the UN peace plan. The accord would establish a provisional government in Sarajevo and divide Bosnia into 10 ethnically based cantons.

Mr. Christopher also held talks with President François Mitterrand, Prime Minister Edouard Balladur and Defense Minister François Léotard. He then departed for Moscow, where he is to meet with Russian leaders on Wednesday.

Mr. Christopher said U.S. troops would be sent to the Balkans to help enforce the "good-faith" peace agreement.

The Bosnian Serb legislature is to vote Wednesday on the accord, which was signed by their leader, Radovan Karadzic, in Athens on Sunday. If the legislature rejects it, Mr. Juppé said, "We've excluded no measures." But he acknowledged that they had made no decision to endorse any military option.

He described the talks as "frank and friendly." Various scenarios had been discussed, he said, beginning with "the best solution" — the ratification of the peace plan devised by Cyrus R. Vance, the UN negotiator, and Lord Owen, the European Community envoy.

Mr. Juppé said the second scenario — a breakdown of the agreement — would be "unfortunate."

Mr. Christopher said the allies were determined "to forge a common consensus," although no final decisions had been made.

If the agreement fell apart, he said, "the United States would be consulting with its allies in a new sense of urgency."

His European trip was originally intended to gather support for Mr. Clinton's provisional plan for air strikes on Serbian sites and the easing of the arms embargo on Bosnia.

"We do not think that aerial strikes should be done unilaterally," Mr. Balladur said on Monday. "We are not convinced it would have a positive effect on the ground."

Mr. Juppé was more adamant in a television interview on Sunday.

"There is a division of tasks that I don't think is acceptable — that of having some flying in planes and dropping bomb, and others, the Europeans, especially the French, on the ground," he said.

(Reuters, AP)

WORLD BRIEFS

Britain Opens Arms-to-Iraq Inquiry

LONDON (Reuters) — A former British Foreign Office minister complained on Tuesday of memory gaps when he was questioned on the opening day of an inquiry into British arms sales to Iraq.

The inquiry is looking into whether the Conservative government knowingly broke its own rules banning sales of military equipment to Iraq in the years leading up to the 1991 Gulf War over Kuwait. Both Prime Minister John Major and Margaret Thatcher, prime minister during the time covered by the inquiry, are scheduled to testify.

Sir Richard Luce, a minister at the Foreign Office in the 1980s, was the first witness questioned. When asked about decision-making within the Foreign Office, Sir Richard repeatedly said he could not remember details of what had been said in nonrecorded discussions nine years ago. "I can only guess. I cannot remember every word," he said.

Woman Set to Head a German State

KIEL, Germany (AP) — A woman looked certain to become the head of a state government when Heide Simonis was nominated by the governing party Tuesday to succeed Björn Engholm as premier of Schleswig-Holstein. Germany has never had a woman at the helm of the national government in Bonn or in any of the 16 states.

Miss Simonis, 49, an economist, has been finance minister of Schleswig-Holstein. She became acting minister-president, or premier, on Monday after Mr. Engholm resigned his posts as national head of the Social Democratic Party and state governor amid a political scandal.

The Social Democrats, who have a majority in the state parliament, have no other candidate for the top job. The party is to hold a convention May 15-16 to nominate its candidate, and the parliament will meet May 19 to elect the premier.

Sri Lanka Seizes Bombing Suspects

COLOMBO (Reuters) — Sri Lankan police and soldiers raided a hotel outside Colombo on Tuesday and detained 15 young Tamils in connection with the May Day assassination of President Ranasinghe Premadasa, police sources said.

A police official said earlier that a Sinhalese man, described as a friend of the suspected killer, had been held for questioning.

Police investigators have blamed Tamil rebels for killing Mr. Premadasa, who was assassinated by a suicide bomber at a May Day rally in Colombo. The Liberation Tigers of Tamil Eelam, who are fighting for a separate state since 1983 for the minority Tamils, have denied involvement in the killing.

Palestinians See Progress in Talks

WASHINGTON (Reuters) — Israeli-Palestinian working groups met for a second day at the Middle East peace talks Tuesday, with a Palestinian source calling the atmosphere "positive."

Negotiators on both sides had no comment when they arrived at the State Department, indicating that the talks have gotten down to serious business and that arguments through the media were no longer needed.

The Palestinians have said that the talks are finally achieving results.

Patten Argues for U.S.-China Trade

WASHINGTON (Reuters) — Governor Chris Patten of Hong Kong urged the United States on Tuesday to renew normal trade status for China as a means of promoting further economic and political reforms there. Mr. Patten, who made his case to President Bill Clinton at the White House on Monday, said promoting an expanded dialogue had a far better chance of influencing China's leaders.

Mr. Patten, in a speech at the National Press Club, said both reform in China and the economy in Hong Kong would be hurt if the United States withdrew China's most-favored-nation trade status or attached tough conditions to its renewal next year.

For the Record

Prime Minister Suleyman Demirel of Turkey, ignoring opposition calls for a neutral head of state, confirmed Tuesday that he would run for president. The post fell vacant when Mr. Demirel's longstanding political rival, President Turgut Ozal, died of a heart attack April 17. *(Reuters)*

747 Engine Pins Due by Summer

SEATTLE (Reuters) — Boeing Co. said Tuesday that replacement engine pins for its 747 jumbo jets should be ready this summer. The company decided to design stronger pins following two air cargo jet crashes in which engines fell off.

The replacement pins will be made of a new, corrosion-resistant steel and last longer, Boeing said. In both the crash of an El Al jumbo jet in Amsterdam in October and of a China Airlines 747 in Taiwan in December 1991, right-wing engines sheered off. U.S. authorities have said the pins were implicated in both cases.

The company said in April that it planned to offer the new pins free to 747 operators, who would have to cover their own installation costs.

TRAVEL UPDATE

KLM Royal Dutch Airlines said it was offering cut-price vouchers on European flights to passengers who fly its trans-Atlantic routes. The vouchers will be sold to travelers who book round-trip tickets from Amsterdam to any of KLM's 11 U.S. destinations by June 14, and make their outbound flight before Oct. 24. *(AP)*

A French-U.S. treaty governing air travel expired quietly Tuesday, but there are no signs of any disruption to flights. France decided a year ago to let the pact expire, saying U.S. carriers were seeking excessive flight increases. A U.S. official said the two sides last talked about a new treaty on April 14, and no further talks were scheduled. *(Reuters)*

Egypt is opening a campaign to "erase the negative impact of Western media coverage of fundamentalist terrorist activities," a tourism official said Tuesday. He said Cairo had hired the British public relations firm of Burson-Marsteller to lead the effort. *(AFP)*

Cholera is ravaging the Angolan capital, Luanda, with about 2,000 cases being reported a week, aid agencies said. At least 60 people in the city died of the disease in the last month, they said. *(AFP)*

BOSNIA: *Muslims Appeal to UN for Help After Reports of New Assault*

(Continued from page 1)

and to allow in more doctors and medicine.

But Peter Kessler, a spokesman for the United Nations High Commissioner for Refugees who coordinates relief work throughout the former Yugoslavia, confirmed Tuesday that water supplies had not been restored to Srebrenica, with the enclave's roughly 60,000 inhabitants limited to a half liter or three quarters of a liter of water a day.

He also said that Serbian forces were continuing to prevent the United Nations from bringing in a consignment of Norwegian tents for refugees and those whose homes have been destroyed, claiming they were "military supplies." Ironically the same tents were used last year as temporary homes for Serbian refugees fleeing a Muslim offensive in central Bosnia.

A major new Serb attack on Zepa, if confirmed, will clearly be damaging to Mr. Karadzic's credibility at a time when he professes to favor peace. But it is not certain whether such an attack should be seen as a sign of duplicity by him or of the fact that his authority over his own field commanders remains limited.

Nevertheless, the possibility that peace could be at hand in Bosnia-Herzegovina appears to be forcing the leaders of the breakaway Serbian state in the Krajina district of Croatia to reconsider their position, diplomats here say.

If the Belgrade government forces Bosnia's Serbs to give up their plans for an independent Serbian state, it has always seemed likely it would withdraw support from the Krajina Serbs as well and compel them to accept a measure of autonomy inside a Croatian state.

Goran Hadzic, the self-styled president of the Krajina region, met in Geneva on Monday with representatives of Croatia and the United Nation's Balkan mediators for new talks.

Asked about those talks at a press conference here last Monday on his return from Greece, President Franjo Tudjman of Croatia said the meeting was "a new round of talks in new circumstances." He added that a peace agreement in Bosnia-Herzegovina would "obviously" make the Krajina crisis easier to resolve.

Meanwhile, in a rare piece of good news from Bosnia, the United Nations reported that it succeeded Sunday in getting its first relief convoy into the besieged enclave of Gorazde since April 7, when 10 trucks delivered 98 tons of supplies.

Relief workers reported that 70,000 people were trapped there.

Since late November, the Serb forces have only allowed the United Nations to bring in 1,200 tons of relief supplies by road, far less than is needed, and it is only the American-led airdrops that have prevented mass starvation. So far, 368 tons of food and 9 tons of medical supplies have been parachuted into Gorazde.

CAMBODIA: *Japanese Policeman Dies in Ambush*

(Continued from page 1)

camp at the airport and the houses of peacekeeping elements from New Zealand, India and Singapore, the officials said.

No members of the UN force were hurt in the attack, which left at least nine persons dead and 21 wounded.

At least 52 UN volunteers have pulled out for security reasons since the killing of a Japanese volunteer on April 8 in Kompong Thom Province, a UN official said.

As of May 1, Japan had contributed 75 unarmed civilian police to UNTAC, as well as eight military observers and a 598-member engineering battalion, according to UN personnel figures. The decision to send the peacekeeping forces was the subject of intense debate.

■ Denunciation by Tokyo

Japanese government officials denounced the attack Tuesday night, but they reaffirmed their intent to keep the peacekeepers in Cambodia, The New York Times reported from Tokyo.

CHINA: *An Arms-for-Oil Scenario*

(Continued from page 1)

sources division of the Asia technical department at the World Bank, said that coal-burning in Asia, much of it in China, would continue to be a major contributor to global warming, acid rain and other air pollution problems.

She said that Asia's carbon dioxide emissions were expected to increase by up to 30 percent by the year 2000, offsetting any savings that were achieved by industrial nations limiting their emissions over the next seven years.

The European Community and the United States have committed to expensive programs to lower so-called greenhouse gas emissions to 1990 levels by the end of the decade.

Charles J. Johnson, head of coal research at the East-West Center in Hawaii, said recently that China was adding more poisonous sulfur dioxide and nitrogen oxides to the atmosphere each year from its expanding use of coal than was being removed annually under severe environmental restrictions by the 24 industrialized countries in the Organization for Economic Cooperation and Development.

China's change from an oil exporter to an importer will hasten the emergence of the Asia-Pacific region as the world's largest, as well as fastest-growing, oil market.

The region, which is expected to consume more than 14 million barrels of oil per day in 1995, is already the second-biggest oil market ahead of Europe, and analysts say it will probably overtake the United States by the turn of the century.

"With nearly one-quarter of the world's population and one of the fastest growing economies on earth, Chinese requirements can substantially shift the demand curve for petroleum," said Robert B. Weaver, an energy finance expert and senior vice president of Chase Manhattan Bank.

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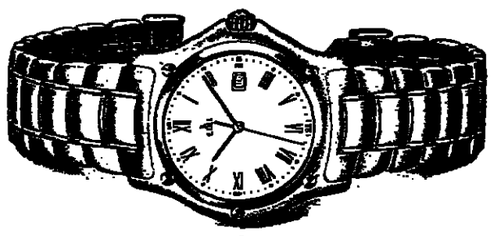

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STATESIDE / ASPIN'S SEAT

Wisconsin Showdown Puts Clinton in the Electoral Crossfire

By Clifford Krauss
New York Times Service

JANESVILLE, Wisconsin — President Bill Clinton is not on the ballot, but he is definitely in the campaign here to fill Defense Secretary Les Aspin's seat in the U.S. House of Representatives.

The Republican candidate is running against the president and his Democratic opponent is running away from him in Tuesday's special election.

The rolling dairy lands and lakeside industrial towns in the southeast corner of the state is a swing district, Republican in some presidential elections, Democratic in others.

But this time around, local polls indicate that the race in the First District between Mark Neumann, a Republican home developer, and his Democratic opponent, state Representative Peter Barca, is too close to call.

It all may come down to a tug-of-war between organized labor and a coalition of people opposed to gun control and abortion over who can get out the larger vote.

Mr. Neumann has attracted President Gerald R. Ford, Bob Dole of Kansas, the Senate minority leader, and former Housing Secretary Jack F. Kemp to campaign for him and back up his contention that the election is a referendum on President Clinton's first 100 days.

At a fund-raiser in Janesville on Saturday, Mr. Dole said the vote would be "a preliminary indication of how the president is doing."

Voter turnout could be as low as 25 percent because it is a special election. And many voters and local political analysts scoff at the notion that the race is a vote about Mr. Clinton, saying such an idea has importance only among Washington politicians and analysts.

Still, the tenor of the campaign suggests that support for Mr. Clinton's message and economic program may be eroding in the nation's midsection.

At a rally in downtown Janesville in a pouring rain Monday, Mr. Neumann told supporters that the election results would reverberate around the country.

"The news stories on national television Wednesday can either be the people of Wisconsin have sent a vote of confidence for President Clinton, or the news story can be we do not want the tax increases," he said.

In radio debates and campaign speeches, both candidates have railed against the free-trade agreement with Mexico, which Mr. Clinton has generally endorsed, and they have competed over plans for cutting spending.

Mr. Neumann has strongly opposed Mr. Clinton's economic package, and Mr. Barca has suggested he might also vote against it if it includes the proposed energy tax, which he says would hurt manufacturing in Wisconsin.

Mr. Barca noted in an interview Saturday that he had not invited any national Democrats to campaign for him.

"If I supported the president on everything lock, stock and barrel, then there would be a referendum," he said.

In another interview with editors of The Wisconsin State Journal last Tuesday, he was quoted as saying, "I don't think Clinton's plan is that hot, frankly."

The third-ranking Democrat in the state assembly, Mr. Barca bases his election hopes on his reputation as a longtime friend of the auto workers and members of the government employees union in Racine, Kenosha, Beloit and Janesville.

Mr. Neumann is counting on the farm vote, and hopes rainy weather will persuade the farmers to take time off from plowing their soybean and corn fields to vote.

A victory for Mr. Neumann, who was beaten by Mr. Aspin in November but gained valuable name-recognition in the process, would raise the Republican membership in the House to 177 members against 257 Democrats. There is one independent.

In another special election on Tuesday, a Republican is expected to win easily in Ohio, where Representative Willis D. Gradison Jr. retired before his term ended.

Felix Adamo/The Associated Press

FOLLOWING CHAVEZ — Arturo Rodriguez, 43, receiving a kiss from a backer in Keene, California, after he was named to succeed the late Cesar Chavez as head of the United Farm Workers union. Mr. Rodriguez is Mr. Chavez's son-in-law.

Away From Politics

- Some of the hundreds of tiny fish and tadpoles on the space shuttle Columbia are dying, more than a week into the 10-day flight. Earlier in the U.S.-German research flight, many of the fish were seen swimming furiously in loops. Scientists hope some survive so they can be examined on Earth to see how they adapted to weightlessness.
- John R. Silber, Boston University's president, testified he never saw evidence that the Reverend Martin Luther King Jr. changed his mind after giving some of his papers to the school in the mid-1960s. Mr. King's widow, Coretta Scott King, is suing the university for the return of about 83,000 documents.
- The Los Angeles school board ratified a contract that cuts teacher pay by 10 percent in the nation's second-largest school district.
- The New York City police commissioner, Raymond W. Kelly, announced a crackdown on motorists driving with suspended licenses, including a decree that any driver stopped by the police with two or more suspensions arising from separate incidents will be arrested rather than merely given a summons.
- A New York State Supreme Court judge dismissed assault charges against Moshe Katzman, 24, a Hasidic Jew who was accused of being part of a group of Hasidim who assaulted a black man last year in Crown Heights, Brooklyn.
- Darryl Stewart, 38, a convicted murderer, was executed by injection in Huntsville, Texas, becoming the 200th U.S. prisoner put to death since the Supreme Court allowed capital punishment to resume 17 years ago.
- Six people including a baby were slain — most of them beaten, stabbed and strangled — in an East Harlem, New York, apartment that was then set on fire in an apparent attempt to conceal the crime.

NYT, AP, WP

Dole's 'Hardball' Makes President Duck

By Ann Devroy
Washington Post Service

WASHINGTON — If these new guys at the White House thought tangling with Bob Dole was going to be fun, they got another lesson. The Senate Republican leader challenged the president to "suit up" for a little "hardball politics" over a joke. When the game was over, Bill Clinton was apologizing.

It started Saturday night when Mr. Clinton made fun of Mr. Dole's attack on his jobs program as "pork." The forum was the annual White House Correspondents' Association dinner. By custom, presidents are supposed to be funny and mock their foes. This is not serious stuff. It is supposed to be what passes for fun in Washington.

Mr. Clinton, following the custom, accused the Kansas senator of attacking the cookie jar into which he was dipping his own fingers. Mr. Dole, he said, was criticizing the Community Development Block Grant program as useless pork when Mr. Dole himself was trying to get $23 million out of the program to turn a Kansas senior-citizen center into a boathouse.

This is what Mr. Clinton said about the defeat of his jobs program at the hands of Senate Republicans:

"Senator Dole and all those Republicans said, 'You just don't understand — this thing is full of pork, it's a dadgum scandal.' I was appalled and then, I read Monday in The Wall Street Journal about a senator from Kansas who asked for $23 million of that money to convert a senior citizens center to a boathouse in Kansas. ... And he was right, after all, and I apologize to Senator Dole."

Mr. Dole was not at the dinner and no further word might be heard about this except that on Sunday morning, the Republican leader was making his now almost-weekly appearance on one of the talk shows as the Voice of the Opposition.

On "This Week with David Brinkley," Sam Donaldson hit Mr. Dole with the boathouse question. Mr. Donaldson told Mr. Dole that the president had called him "one of the porkers" and then in front of the world — or at least that part of the world that watches Sunday talk shows — ABC showed a film clip of Mr. Clinton mocking Mr. Dole.

'Jeez. This was a joke. Get it? Hyperbole. You know, exaggeration. You can't possibly be making a big deal out of this.'

A White House official.

Mr. Dole, who has not in anyone's memory taken a political charge calmly, coldly told Mr. Donaldson he did not know what Mr. Clinton was talking about.

By dawn Monday, Mr. Dole had the matter researched within an inch of its life. He provided the media with letters, witness accounts and other paper that suggested — some might say proved — that Mr. Clinton had goofed.

There was a senior citizens' center in Kansas that was built under the Community Development Block Grant program, it turns out, at a cost to taxpayers of about $500,000, but that was 13 years ago. When the center relocated in 1992, rather than demolish the vacant building, the city asked the federal government to allow it to give the building to a nonprofit group that wanted to use private funds to turn it into a boathouse.

Mr. Dole's role was to write a letter asking the federal government to waive an interest in the building, since the federal government had put up $500,000 to build it in 1980.

The White House on Monday first argued that Mr. Clinton's point was valid: Mr. Dole wanted taxpayers to pay for pork, a boathouse. The rationale was that the taxpayers would not get back the $500,000 they paid for this building under a waiver, and that means Mr. Dole is a hypocrite. Asked where the $23 million figure came from, no one seems to know how the number appeared in Mr. Clinton's jab at Mr. Dole. The Wall Street Journal did not report any figure.

When it was suggested that Mr. Clinton might want to get his facts right, the White House replied that Mr. Dole and reporters might want to develop a sense of humor. One official said: "Jeez. This was a joke. Get it? Hyperbole. You know, exaggeration. You can't possibly be making a big deal out of this."

No, but Mr. Dole was.

He accused the president of being a liar. "White House's $23 Million Lie" was how he put it in the statement he issued. "If the White House wants to play hardball, I'm ready to suit up," Mr. Dole said. Mr. Clinton, the senator added, has a bunch of "sophomoric" kids working for him, engaging in minor-league politics.

By day's end, the White House called a time-out. Communications Director George Stephanopoulos said the president "regrets" misinterpretations of "hyperbole" that he may have used. The $23 million figure, Mr. Stephanopoulos said, turned out to be not exactly right. In fact, it was about $22 million wrong. The taxpayers would have been out $1 million under the Dole waiver.

Was Mr. Dole gracious? "We have seen the White House statement and while it is a step in the right direction, we do not believe it goes far enough," a Dole spokesman said.

The White House later backpedaled from a crack that the president made at the correspondents' dinner about Rush Limbaugh, a conservative talk-show host, The Associated Press reported from Washington.

Mr. Clinton said Mr. Limbaugh had praised Attorney General Janet Reno after she was criticized by Representative John Conyers Jr., Democrat of Michigan, in a hearing on the tragic outcome to the 51-day standoff at the cult compound in Waco, Texas, led by David Koresh.

Mr. Clinton said Mr. Limbaugh "only did it because she was attacked by a black guy." Mr. Conyers is black. Some members of the audience groaned at the comment, and Mr. Limbaugh complained later, "It's not funny" and said "I'm not a racist."

Commenting Tuesday on the incident, a White House spokeswoman, Dee Dee Myers, said: "I think it was meant to be taken in good faith — certainly not intended to offend anyone."

POLITICAL NOTES

Skip Unknowns' Tomb, Protesters Tell Clinton

WASHINGTON — President Bill Clinton's avoidance of military service during the Vietnam War continues to haunt him, triggering a protest to thwart any plans he might make to visit either the Tomb of the Unknowns at Arlington National Cemetery or the Vietnam Veterans Memorial.

A White House official said that the protest, organized by a retired North Carolina lawyer and two former Vietnam veterans, had resulted in 10,000 to 15,000 postcards being mailed to the White House. The White House press secretary, Dee Dee Myers, said the number was far lower, about 600.

"Please, in view of your activities during the war in Vietnam, let's not see you engage in any hypocrisy by attending ceremonies either at the Vietnam Wall or the Tomb of the Unknown Soldier," the cards say. "While your 'esteemed' conscience led you to organize events that provided aid and comfort to the enemy, American soldiers were maimed and killed obeying the legal processes of representative government."

Mr. Clinton has announced no plans to attend memorial services at either the memorial or cemetery. But every president since John F. Kennedy, with the exception of Lyndon B. Johnson, has attended services to the nation's war dead at Arlington.

The American Legion, the nation's largest veterans group, dissented from the protest. "Bill Clinton is the commander in chief," said a Legion spokesman, Phil Budahn. "He should be able to go anywhere he wants to go on military property." He said the Legion may disagree with Mr. Clinton's policies, but "we still respect the man and we still respect the office." *(WP)*

Pentagon Asks Resumption of Nuclear Tests

WASHINGTON — The Pentagon supports the resumption of nuclear-weapons testing "at the earliest possible time" under current law. The position reflects the Clinton administration's belief that limited testing would not be at odds with President Clinton's campaign pledge for a comprehensive test ban.

John Deutch, the undersecretary of defense for acquisition and chairman of the Nuclear Weapons Council, told a House panel that underground testing was necessary to ensure the safety of the nuclear stockpile.

He also said the government needed to conduct the tests "to position the United States to the extent that it is possible, to maintain a safe, secure, reliable and effective nuclear deterrent after testing is halted."

Last year, Congress approved a measure imposing a nine-month moratorium on nuclear weapons tests beginning in October 1992. That moratorium expires July 1, at which time the administration must report to Congress whether it wants to resume testing. *(AP)*

Big Spenders in Search of a Legislative Break

WASHINGTON — What do gun owners, United Parcel Service managers and dentists have in common? Donations by their political action committees increased the most among all such committees that gave more than $1 million each to congressional candidates over the last two years.

A new report by the Federal Election Commission shows that political action committees, or PACs, which raise and spend money to influence legislation, contributed more than $205 million during 1991-92, nearly $189 million to House and Senate candidates and almost $17 million to national party committees.

The committees can give up to $5,000 per election to a candidate; their giving to congressional candidates was up 19 percent in the last cycle. As usual, they gave most of their money to incumbents, about 72 percent, with 12 percent going to challengers and 16 percent to candidates in open-seat races. *(WP)*

Quote / Unquote

"We need to get the lawyers out of the doctor-patient relationship." — Ira C. Magaziner, the manager of President Clinton's task force on health care reform.

AMERICAN TOPICS

There's Lots of Green In Academe's Groves

Most college presidents make more than $155,000 a year in pay and benefits, according to a survey of 190 leading colleges and universities by The Chronicle of Higher Education. President John R. Silber of Boston University headed the list, receiving $414,715 in 1991-92 in salary and benefits.

The survey was based on tax forms that all private nonprofit institutions must file with the U.S. Internal Revenue Service.

The Chronicle also surveyed other high earners in academia and found some made far more than their presidents. For example, Wayne Isom, professor of cardiothoracic surgery at Cornell, received $1.78 million in 1991.

Few football or basketball coaches were on the list. But the journal noted that many coaches supplement their incomes with athletic shoe endorsement deals and television appearances; their compensation from those sources is not listed on the IRS forms.

Short Takes

To meet state quotas for low-income housing, residents of San Marino, Bradbury and Rolling Hills Estates, three affluent communities in Southern California, are designating maids' quarters, caretakers' cottages and even swimming pool cabanas as low-price dwellings. Thus far, state officials have not objected, provided such quarters have separate kitchens, bathrooms and entrances. But Jan Breidenbach, head of the Southern California Association of Nonprofit Housing, called it "outrageous." Kayi Knepprath of the California Homeless and Housing Coalition said, "Are they counting the stables?"

Rare emerald icebergs are simply ordinary icebergs turned upside down, like a capsized ship, according to The Journal of Geophysical Research. Emerald icebergs break off from vast slabs of frozen snow called ice shelves. Their green appearance results from seawater that has frozen to the bottom of the fresh-water ice shelf over hundreds of years. The seawater contains dissolved organic matter, like algae and plankton, giving a yellow tone to the bottom part of the fresh-water ice shelf, which itself has a blue tint. When the iceberg capsizes, it appears green through the visual mix of yellow and blue.

A new, experimental marine paint made with cayenne peppers is so fiery it will blister fingers. And it may prevent mussels and barnacles from attaching themselves to ships, buoys and intake pipes, says Ken Fischer, 69, a Pittsburgh inventor. The U.S. Navy is now testing the idea. The navy already uses a copper-based paint to repel barnacles. It is effective but toxic, killing all marine organisms that come into contact with it.

"While some people believe that good marriages are made in Heaven," observes Ann Landers, the advice columnist, "I can tell you the maintenance work must be done right down here."

Arthur Higbee

WACO: *Children's Tales*

(Continued from page 1)

ly segregated, Dr. Perry writes that the children told him Mr. Koresh had "wives" as young as 11 and routinely discussed sex openly with even the youngest girls in Bible lessons.

Dr. Perry said that although the children seemed highly protective of the cult's secrets, "over the course of two months, the kids became increasingly open about 11- and 12-year-old girls being David's wives." He said it was also clear in these conversations that the status of "wife" included having sex with Mr. Koresh. Under Texas law, sex by an adult with girls under the age of 17 is statutory rape, a felony.

While Mr. Koresh was reported to have an assortment of electronic equipment and high-power weapons, the compound lacked running water and plumbing.

"The children described using a pot for urinating and defecating, which they would empty every day," Dr. Perry wrote. After the children's release, he recalled, "There was a fascination about flushing toilets, most apparent with the young children."

In addition to being struck with "the helper," the children were disciplined by being deprived of food, sometimes for as long as a day, the report said. Dr. Perry added that the children "had a difficult time making the adjustment to a non-physical form of discipline" after leaving the compound.

While the report notes that the children seemed to be reading at appropriate grade levels, there was no discussion of formal schooling outside of Bible classes. Girls were allowed to sleep as late as they wanted, while boys were forced to wake up as early as 5:30 A.M. for what the children called "gym," which the report describes as "marching, drilling (possibly with firearms) and other physical activities that sounded very much like paramilitary exercises."

Yet to the children, Dr. Perry said, the world inside the compound was normal. Even after their release, and as they described their treatment by Mr. Koresh, nearly all the children have talked about their love for him. During therapy sessions, several of them drew pictures with hearts, under which they wrote, "I Love David."

But Dr. Perry sees their feelings as something else.

"Fear is what it was," he said in an interview last week. "They learned to substitute the word 'love' for 'fear.'"

The cult leader controlled everything — sex, school, play, even diet.

What emerged in the children's portrayal of their world, Dr. Perry wrote on March 11, was "the sense that there is going to be an absolute explosive end to these children's families."

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Herald INTERNATIONAL Tribune
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OPINION

Avert World Recession

Weakness in the world's other big industrial economies threatens the hope for strong growth in America. Bill Clinton's plans for economic resurgence are going to be affected by conditions overseas — and whether the rich countries are still capable of working together for their common good.

Japan shows no signs so far of pulling out of the slump into which it fell last year. Germany is sliding into a severe recession. There is likely to be no growth this year in France or Italy. To summarize the situation, the International Monetary Fund has just published a forecast of world economic growth in 1993 that is one-third lower than it expected as recently as last October.

What should be done? The IMF, in a staff survey, offers some advice — carefully. The IMF is, after all, an international institution whose board is dominated by the countries that are the targets of this advice. You could regard it as a memo from a group of experienced, rather cautious economists to their masters in high political office in various capitals.

To the United States, the IMF urges a much more aggressive attack on the budget deficit. Instead of cutting it in half over the next five years, the Americans ought to eliminate it altogether. The Clinton administration has resisted that kind of acceleration on grounds that it might tip the country back into another recession. The IMF counters that the drop in long-term interest rates would help offset the shock.

For Japan, the advice is to increase government spending. To Germany, which is already spending too much, the IMF suggests that the time has come to cut interest rates, and Germany has begun to cut them. Throughout most of Europe, budget deficits need to come down massively. The thrifty Germans' deficit is now almost as big as the spendthrift Americans'. Deficits in France, and especially in Britain and Italy, are even bigger.

The IMF gives strong support to another project that a lot of governments would just as soon avoid — the Uruguay Round of world trade negotiations. To let it fail after six years of work would have a terrible effect on business and expansion.

All of this good counsel — particularly the parts about deficits — is going to be met with a chorus of objections that doing those things is politically impossible. But if the industrial countries do not begin to work more closely together, the IMF warns in its stiff bureaucratic style, further deterioration "might be difficult to avoid."

That is the agenda for Tokyo — the annual summit meeting of the seven richest countries, in July.

— THE WASHINGTON POST.

America and Bosnia

It is far too early to hail signing of a peace agreement by the Bosnian Serb leadership, until now the holdout, as a triumph for American diplomacy and a vindication of the threat of force. Bosnia, remember, is in shreds: tens of thousands dead, perhaps 1.5 million uprooted, the country's sovereignty mutilated. Serbian duplicity could yet precipitate a crisis in which President Bill Clinton would have to deliver on his threat of air strikes, with unpredictable consequences in battle but predictably negative consequences at home. Serbian compliance could draw in the promised American contingent to a United Nations peacekeeping force, putting perhaps 20,000 Americans at risk.

The punishing isolation inflicted by new United Nations sanctions plainly weighed on Serbia, a small, poor, exhausted country vulnerable to embargo. His referendum win, meanwhile, freed Boris Yeltsin to close Serbia's political escape hatch in Russia. And it does seem that the threat of force helped focus the attention of Serbia and its Bosnian Serb clients on the alternatives opened by the UN plan.

But the testing of President Clinton is far from over. The still possible spreading of the war gives him urgent strategic reason, and the civilian agony gives urgent moral reason, to add the threat of force to the American position to ensure that the Serbs' words of peace are confirmed by deeds, even though widespread popular and Pentagon apprehensions that intervention will produce a quagmire still crowd him from the other side. By default, the Vance-Owen plan for an ethnic crazy quilt in Bosnia became the sole option of international diplomacy. Enforcing it will be a nightmare. To ensure order within and between the 10 provinces and across their thousand miles of internal borders, to arrange a Serbian retreat from war-won territory, to repatriate refugees to their broken homes — all this requires great steadiness and a commitment to the long haul.

From President Clinton it requires even more. He has been unclear about his policy beyond the legitimate demands of tactical discretion, seeming to be reaching out from behind a curtain for an unattainable bureaucratic, domestic and foreign consensus. He badly needs to speak more directly about both the policy and the purposes he expects the American military to conduct and the American people to support.

— THE WASHINGTON POST.

Handing Over in Somalia

The world's disarray over the bloodletting in Bosnia has obscured a more successful lifesaving operation in Somalia. An international force led by the United States has created a secure environment for delivering relief supplies. Millions of Somalis now live in relative peace as violence has abated. And Somalis themselves have taken the first steps to reconstruct a shattered society. Americans have reason for pride as the United Nations takes over a humanitarian operation authorized by President George Bush and inherited by President Bill Clinton.

Yet some Americans worry that a perilous precedent is being set in this second phase of Operation Restore Hope. Of 28,000 peacekeepers due to remain in Somalia, about 4,000 will be American. They will be led by a non-American, Lieutenant General Cevik Bir of Turkey. This will be the first peacetime instance in which Americans have served, outside NATO, under a foreign commander.

That is no cause for alarm. Not only is Turkey a NATO ally, but the deputy commander is an American, Major General Thomas Montgomery. And a quick-reaction force of 1,300 U.S. Marines to be stationed on an offshore assault ship will be commanded by General Montgomery. Besides, the entire operation is under the continuous supervision of the UN Security Council, on which the U.S. representative has the power of veto.

Still, members of Congress are right to worry about an open-ended U.S. commitment to a multinational force. Representative Benjamin Gilman, of New York, the ranking Republican on the House Foreign Affairs Committee, would require reauthorization by Congress every six months, and periodic reports on the cost and purposes. A less restrictive Democratic resolution would approve deployment for a year, which seems sufficient.

In Somalia, the United Nations has tried to stop a war in a country without any governmental authority. Its operation fuses humanitarian aid, peacemaking and political conciliation. This is on-the-job training with a vengeance, and the Clinton administration needs to make clear when and under what circumstances U.S. forces will depart. Americans have no wish or reason to wear out their welcome as Somalia finds a homegrown remedy for its grievous wounds.

— THE NEW YORK TIMES.

Other Comment

China and Taiwan Get Started

There are several ways one could look at the first direct talks between China and Taiwan. Plainly, Taiwan's economic success and China's own furious pace to attain prosperity are the driving force behind this remarkable turn of events. It is no small irony, therefore, that economic fundamentals stoked some heat in the talks. Taiwan seeks legal protection for its investments in China against expropriation. Figures are imprecise, but the outlay ranges from $5 billion to $10 billion. China wants, first, direct trade, a lifting of the prohibition on direct investments, direct air and sea links, and the use of Chinese Labor in Taiwan.

This stalemate will take time to overcome. For Taiwan, acceding to substantive direct contact with the mainland remains heresy unless China grants political concessions first. But it is too early to be discouraged. No one with a modicum of understanding of the complicated negotiations would think of an early breakthrough. However, those who have a sense of balance about the enormous gulf between the two parties would call the results impressive.

— The Straits Times (Singapore).

Courageous and Correct

President Bill Clinton has made a difficult, courageous and correct decision to engage the military power of the United States in Bosnia. The form of the engagement is not yet known. The Clinton administration has concluded that diplomacy backed only by economic sanctions has failed. The failure is not just a failure to restore peace. It is a failure to halt the slaughter of Muslims.

The Bosnian Serb leader, Radovan Karadzic, has now seen fit to ratify the Vance-Owen plan, doing so even as Mr. Clinton was deciding on military action. But a transparently insincere attempt to buy time is, at this point, not likely to buy very much of it.

Mr. Clinton's decision is not just courageous, however, but also correct because the United States, as a multiethnic, citizenship-based state, cannot ultimately be safe in a world where ethnic purity is honored as a principle of statehood and because the United Nations, born from the ashes of postwar Europe, can scarcely begin to police the rest of the world if it cannot even first police Europe. If the game is lost in Europe, the game is simply lost.

— Los Angeles Times.

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Reform Has Won In Russia

By Jeffrey D. Sachs

CAMBRIDGE, Massachusetts — Democracy and market reforms triumphed spectacularly in Russia's referendum, and now President Boris Yeltsin is losing no time in carrying out his mandate.

Before the vote, too many American pundits, journalists and experts on Russia were wrong about what would happen. Many still don't see the light, even though Mr. Yeltsin won an overwhelming mandate for his leadership and his drive for new parliamentary elections to replace a legislature held over from the Communist regime.

For two years, many of us have insisted that Mr. Yeltsin's reforms would triumph because they were sensible and wanted. Many Russia-watchers did not perceive the extensive support for Mr. Yeltsin because they misunderstood the reform process and patronized the Russians, whom they evidently consider politically inert, culturally collectivist, tolerant of authoritarianism and without economic initiative.

When Mr. Yeltsin called the referendum, a leading expert on the former Soviet Union called it a "significant misstep," apparently taking it for granted that Mr. Yeltsin could not win a popular mandate.

Other "experts" predicted that voter apathy would keep the vote low and that the reforms would be rejected because they are too painful. Rather than face a vote, they said, Mr. Yeltsin should compromise with his opponents.

Didn't these observers understand that the popularly elected Boris Yeltsin has not been fighting a loyal opposition whose legitimacy is based on a popular mandate, and is not merely debating reform tactics? He is fighting the remnants of the Communist power structure, which is struggling viciously to stay in power despite the virtual absence of public support.

The Congress of People's Deputies rigged the electoral rules to try to preserve its life, declaring that more than half of all potential voters would have to call for new elections, not just half of those voting.

Despite the 65 percent turnout and the 65 percent who want new parliamentary elections, this power play has been given credence by some pundits and editorial writers who urge Mr. Yeltsin to compromise with the Communists since he supposedly cannot force new elections.

Russians want and need rapid reforms in order to wrest the economy from the detested Communist apparatus and reinvigorate economic life. A defeat on the referendum question concerning approval of Mr. Yeltsin's 1992 economic reforms was almost universally predicted. Even though the public supported these reforms, journalists kept misreading its mood.

A Boston Globe reporter gave three reasons for the outcome — a clever Yeltsin advertising campaign; a "stoic endurance" despite economic hardships, and a "stereotypical, but no less real, trait in many Russians — the desire for order and a strong leader." He did not mention a fourth possibility — that perhaps the Russians dislike communism and want a normal market economy.

A Wall Street Journal report said: "A majority voiced support" for the economic reforms, "but there is a growing consensus, shared even by Yeltsin, that the pace of reform should be slowed and its pain softened." This falsely assumes that fast reform is more painful than slow reform, and it directly contradicts Mr. Yeltsin's statements about intending to speed reforms if he won.

Similarly, a New York Times editorial said: Mr. Yeltsin should reach "out to reform-minded opponents in the parliament. To do that, he may have to shelve made-in-the-West economic blueprints." Remarkable logic! After winning, Mr. Yeltsin should shelve his strategy and run back to the parliament, the principal brake on the reforms. The reference to supposed "made-in-the-West blueprints" patronizes Russia's reformers and pandders to its xenophobes.

Mr. Yeltsin has now handed regional leaders a new draft constitution and asked them to help set up a constituent assembly to complete it. The charter would strengthen the presidency and get rid of the Congress of People's Deputies, replacing it with a two-house parliament.

Mr. Yeltsin has also declared that he will push privatization and economic stabilization. The parliament will fume, but he will prevail because he has the people and the democratic idea on his side.

The writer, professor of international trade at Harvard University, is an economic adviser to the Russian government. He contributed this comment to The New York Times.

In Poland, Reform Has Meant Pain and Division

By Konstanty Gebert

WARSAW — In the past year or so, Poland has emerged in the Western media as the East European economic success story and as a model for Russia. Articles in prestigious dailies have painted an almost glowing picture of the Polish economy as one that has broken out of recession, maintained a stable currency, curbed hyperinflation and even produced an export boom. The coverage invariably concludes with a vindication of the "shock therapy" economic policies adopted by the government.

The reality is less cheering. Shock therapy has divided Poland, hurt most people, and paralyzed the political process. Recent surveys show that only 20 percent of Poles express trust in the current parliament, while more than half actually say that the Communist system was better.

One in three families now lives below the poverty line. Around Warsaw, violent crime has doubled.

This should give pause to those who urge Boris Yeltsin to use his victory in the recent referendum to pursue Polish-style reforms in Russia.

Shock therapy in Poland was largely the work of two men, the Harvard economist Jeffrey D. Sachs and the then-deputy prime minister, Leszek Balcerowicz. In 1989, Mr. Balcerowicz, following Mr. Sachs's advice, cut subsidies, froze wages, liberated prices and made the country's currency, the zloty, convertible. As prices skyrocketed and unemployment soared, hitherto unavailable goods suddenly appeared in shops and the zloty became real money again. Enter the market.

Jacek Kuron, the veteran Solidarity activist who was then labor minister, said the government had no choice. "The Communists had left behind an almost four-digit inflation, empty state coffers and creditors at Poland's throat."

The Balcerowicz program had wide political backing. The entire anti-Communist opposition endorsed it. Communist opposition to the strategy added to its popularity.

At first, the instant economic changes — goods instead of queues, convertible currency instead of inflated money — offset the shock of the social costs. Officials predicted that Poland would leave the worst of the changes behind in half a year, and the country believed them.

As long as the positive results of shock therapy outweighed the negative ones, people did no more than grumble. National TV announced rising unemployment figures almost with enthusiasm, as proof that Poland was again becoming a "normal" country.

Fiscal policy was to be only one element of economic change. The government also introduced a privatization program, a mixed bag of proposals that ground to a halt rather quickly because of political discord in parliament. State enterprises, facing market competition for the first time, were supposed to adapt, privatize or go bankrupt. Bankruptcies, however, were rare: State enterprises adapted by producing and mutually supporting bad debts. In this strategy, the state-run enterprises were supported by the labor force, which constituted the backbone of Solidarity.

In the parliamentary elections of 1991, forces hostile to the Balcerowicz program netted a majority of the vote. But, unable to produce a conceptual alternative to shock therapy, the president and the parliament eventually fell back on variations of the Balcerowicz plan. The majority of voters felt betrayed.

Since then, scandal after financial scandal has rocked the country, as unscrupulous entrepreneurs profited from loopholes, corrupted politicians and made billions.

Almost 14 percent of the country is on the dole. One in three families now lives below the official poverty line.

The state, relinquishing its stranglehold on the economy, had to abandon the pretense of shaping the budget at will. As revenues crumbled and expenditures grew, drastic cuts of up to 30 percent were imposed in spending on education, health care, social security, pensions and unemployment benefits. With the nation making the great jump to capitalism, the safety net was suddenly withdrawn.

Social discontent started expressing itself forcefully. Each new government, after insisting that worker demands were incompatible with economic reform, has had to make concessions in the face of strikes.

The country has divided between those favored by or unaffected by the plan and the larger number hurt by it. Among the former were the political elite, entrepreneurs and the intelligentsia. Among the latter were workers employed in the decrepit smokestack industries, state employees whose wages did not follow inflation, retirees and even peasants who could not compete with cheap food imports from EC countries.

But critics are weakened by the fact that they seem unable to present an economic alternative that would be acceptable to the International Monetary Fund and Poland's creditors. "Without their approval," Finance Minister Jerzy Osiatynski reminded the parliament recently, "Poland will lose more, in debt reduction and credit guarantees, than it can possibly gain through changes in fiscal policy, even in the short run."

This logic only confirms the belief of those who maintain that the entire program is oriented toward the interests of foreign financial institutions, not those of Poland. "A reverse Robin Hood," says Karol Modzelewski, leader of the small Union of Labor, "robbing the poor to feed the rich."

Shock therapy has exacted staggering costs. Around Warsaw, violent crime has doubled in the last few years, and the homeless, hitherto unseen, have become a common sight. In some rural areas, children are going hungry.

If Poland were ethnically heterogeneous like other East European countries, social tension would probably express itself along nationalistic lines. But Poland is overwhelmingly Slavic and Catholic. Social conflict, in the country that produced Solidarity, is more likely along class lines. Given the weakness of the country's democracy, preventing such an outcome is of the highest priority.

But the battle cry of class warfare attracts few combatants. Communist misrule made people wary of anything that smacks of leftist ideology. Still, the strength of egalitarian feeling should not be underestimated.

It was the motivating force behind a recent proposal, endorsed by Solidarity's national leadership, to hold a referendum on the issue of huge personal fortunes. The idea is to pass a law allowing for confiscation of "illegally acquired wealth." One commentator denounced this as a manifestation of a "Bolshevik mentality," but the government needs to analyze the sources of such demands.

The government of Prime Minister Hanna Suchocka seems aware of this necessity. The Enterprise Pact it recently signed with trade unions, giving them significant say over the future of privatized state companies, is an attempt to bridge the gap.

Poland seems torn between two visions of its future. One, held by the privileged minority, sees light at the end of the tunnel. The other, held by a much larger minority of those who have lost out in the reforms, sees only pain and suffering. One vision welcomes the therapy, the other recoils from the shock. Each is true in its own frame of reference. The central questions of Polish democracy are: Which one will prevail? And how?

The writer, an underground journalist in the '80s, is a political columnist at Gazeta Wyborcza, Poland's biggest daily. He contributed this comment to The Washington Post.

Green Foreign Aid Would Sell Better

By James C. Clad and Roger D. Stone

WASHINGTON — Altruism and national security, the principal justifications for U.S. foreign aid since World War II, no longer win much applause on Main Street. With the homeless crowding the cities, taxes rising, government budgets in deficit, domestic public services declining and unemployment high, Americans want to keep their money at home.

Americans see the surge in regional conflicts, population growth and too many examples of bad government in the Third World as further proof that sending dollars abroad is a fool's game. Moreover, the dwindling band of pro-aid advocates is mired in heavily conditioned programs run by the U.S. Agency for International Development.

These include security assistance and balance of payments support for Egypt and Israel. Rental for U.S. bases also counts as aid, as does disaster and famine relief, AIDS counseling, family planning support and boosts for the host country's private sector. When special interest provisions tacked on to foreign appropriations bills are added in as well, it is no wonder that most Americans are fed up with aid.

In the Marshall Plan era, the United States spent between 2 and 3 percent of GNP to rebuild Europe. In the 1970s, an aid target of 1 percent was set but never met. Americans may think themselves generous, but U.S. aid spending has long ranked near the bottom among 18 rich-country donors belonging to the Organization for Economic Cooperation and Development. In fiscal year 1992, America's total aid appropriations sank to just 0.20 percent of its $6 trillion GNP. In the OECD, only Ireland does less.

To reverse these trends, foreign aid needs a new rationale. Some progress is being made. After fierce bureaucratic tussles in the aid agency's fragmented empire, the Clinton administration has proposed a different design for the program. As outlined recently by J. Brian Atwood, administrator-designate, it will break fresh ground as well as revive earlier doctrine.

As it did during the 1970s, the program will emphasize "basic human needs" and democracy. It will offer support for better agricultural and forestry practices, health, education and population control.

All this is good as far as it goes. But these days, sustainable development has even less pull than altruism on Capitol Hill and around the nation. Without a different focus, any new-look aid program will dawdle along at present levels or worse.

If Mr. Clinton wants to recapture public support for foreign aid, he must go beyond another bureaucratic reshuffle and tie assistance abroad to the creation of jobs at home. He could do this by helping U.S. suppliers of environmental equipment, technologies and services export more, thus adding an anti-pollution thrust to the aid agenda.

Despite stiffening competition from Germany and Japan, the U.S. environmental industry remains the world's largest, with at least $80 billion a year in sales. America's green companies employ 800,000 people even though exports account for just 10 percent of their output. An export push into burgeoning markets in Asia and elsewhere would dramatically increase their payrolls.

As developing countries industrialize and urbanize, they are generating ever greater amounts of dangerous waste. Much of the pollution spreads beyond national borders. In China, India and Thailand, for example, burning low quality coal adds substantially to the global problem of acid rain and greenhouse gases.

As in developed countries, citizens of developing and newly industrializing countries now realize the health hazards from pollution and are demanding a cleanup. Their governments have slowly begun to respond, but they require assistance. American private companies and scientists can provide what they need.

By linking environmental export enhancement to an overdue streamlining of the foreign aid program and greater attention to the world demographic challenge, the Clinton administration can establish an interagency program appropriate to the times that could rally broad support.

Mr. Clad, an Asia specialist, is a senior associate at the Carnegie Endowment for International Peace, in Washington. Mr. Stone has written several books on sustainable development and is vice chairman of ECO, a recently launched magazine about business and the environment. They contributed this comment to the International Herald Tribune.

A Charter For Peace In Europe

By Giles Merritt

BRUSSELS — The West must realize that its actions in Bosnia and the rest of ex-Yugoslavia will serve as an example to nationalist extremists elsewhere. If it fails to play an effective role it will be signaling that the West is impotent to safeguard European security.

A failure to re-establish peace in ex-Yugoslavia is liable to fan the flames of the ethnic conflicts that are such a feature of post-Soviet Eastern Europe. Between the Baltic and the Black Sea, about a quarter of the populations are in the "wrong" place; border changes and other settlements have often left them as minority communities in a neighboring country. There are today 14 significant ethnic pockets and half a dozen potentially serious border disputes.

There are substantial German communities in Poland, Czechoslovakia, Hungary and Romania. The Romanians who live in Moldova are agitating for its reunification with Romania. There are both Romanians and Hungarians in Ukraine. Poland has vociferous minorities who hail originally from Ukraine and Belarus. Hungary has a strongly assertive expatriate community of 2.6 million just across the border in Romania.

In the Balkans, Greek minorities live in tense circumstances in Albania, ex-Yugoslavia and Bulgaria. The most dangerous flash point of all is the predominantly Muslim Albanian enclave within Serbia of Kosovo.

There are Turks in Bulgaria. Add to these the conflicts in ex-Soviet republics that could embroil parts of the Middle East and Asia Minor, and the mix becomes more explosive still.

Any political settlement that the West may envisage as part of an intervention in ex-Yugoslavia should serve as a clear warning that it will not tolerate destabilizing conflicts within or close to the European continent. Quite apart from humanitarian considerations, ethnically based civil wars pose a threat to Western Europe's security that is perhaps more real than was that of nuclear conflict during much of the Cold War.

The difficulty is that the West European and North American powers have no political strategy at all for keeping the peace in the new, wider Europe. Their strategy to date has been one of wishful thinking and of hoping that Europe would stay much as it was before the Berlin Wall came down three and a half years ago.

Western governments' policy has been blithely to assume that the conditions imposed under the Pax Sovietica would continue to hold. Needless to say, they have not. The 45-year Soviet empire suppressed ethnic tensions, but far from resolving these appears to have exacerbated them.

What should a political strategy for peacekeeping in Europe look like? The European Community governments, backed by the United States, need to set out a framework of rules for underpinning peace and security throughout Europe. This would clearly define rules for civilized political behavior in Europe, and would say how such rules might be enforced.

The strategy could, for instance, take the form of a European Security Charter that all sovereign states wishing to establish economic and political ties with the Community would be required to sign.

The charter should guarantee the rights of ethnic minorities in all signatory countries. It should establish procedures for handling and settling territorial disputes. Sanctions for enforcing the charter could range from economic leverage to outright military intervention. Signatories to the charter could become part of a pan-European mutual security pact that would be far more immediate and clear-cut than the peacekeeping mechanisms of the United Nations.

The essential purpose of any new European security strategy is to head off trouble before it flares into open warfare. One idea worth exploring is the setting up of an equivalent in security terms of the GATT panels and various dispute procedures used to settle international trade disputes. These could consist of teams of independent assessors to be sent into areas of potential conflict to represent Western governments, to keep them fully informed of developments and to propose peace formulas.

There is a widespread view that the fighting in ex-Yugoslavia could have been averted if Western, and principally European, governments had acted decisively at the outset. The lesson is the need to devise mechanisms that give early warning of trouble and ensure a rapid response offering political rather than military solutions.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Silver Columbus

PROVIDENCE, Rhode Island — The silver statue of Columbus, intended for the World's Fair at Chicago, has just been cast at the Gorham Works in this city. The statue, which is larger than lifesize, has been designed by M. Frédéric-Auguste Bartholdi, the eminent French sculptor, who executed the statue of "Lafayette arriving in America" and the colossal statue of "Liberty enlightening the World" on Bedlows Island in New York Harbor. Nearly a ton of metal, valued at $25,000, has been used in the Columbus statue.

1918: Positive Forces

LONDON — Interviewed concerning his visit to the front, Mr. Lloyd George said: "I saw Generals Foch, Sir Douglas Haig, Pétain, Pershing, Rawlinson and the other members of the High Command. They are all full of confidence. I also saw a very large number of officers and soldiers from the regiments which were in the firing line throughout the last six weeks of gigantic effort, and their confidence, too, is astounding. I did not meet one pacifist or one pessimist among them, and they are utterly unable to understand the quarrels that have occurred in certain circles at home."

1943: Germans Pull Out

LONDON — [From our New York edition:] German radio announced today [May 5] that the Axis forces had abandoned their Krymskaya defense bastion, 17 miles northeast of Novorossisk, and that the Russians continued ferocious attacks against the new enemy positions to the west. Russia did not claim the capture of Krymskaya, but its earlier communique told of heavy battles in which Red and Axis armies fought back and forth with ground in some sectors changing hands as attack followed counter-attack. The official German news agency gave the first word of the evacuation of Krymskaya.

OPINION

Tell Vance and Owen You're Sorry

By A. M. Rosenthal

NEW YORK — Something important is missing in all the talk about how only American muscle and guts are bringing peace in Bosnia — an apology to Cyrus Vance and David Owen. The apology is a matter of decency. It is also a matter of understanding what happened, to help protect the peace in case it actually comes about.

Apology is due to these two honorable men from all the columnists, editorial writers, politicians and academics who vilified them while they fought

ON MY MIND

for a political basis for peace. I have been in rooms where journalists treated them as prisoners in the dock. In print they were accused of being Chamberlains, of creating a new Munich, of selling out freedom and human rights by outlining a political settlement.

Americans, private and journalistic, sent hate mail and spread dinner table nastiness. I got all that myself just for supporting the Vance-Owen plan that is now accepted by Europe, the United States, Belgrade and all Bosnians but a small group of Serbian hard-liners.

Mr. Vance said little in counterattack; that is his way. But Lord Owen has a fine tongue in him, which let it be known he has only one cheek to give to his country.

The Clinton administration did not denounce them. But during the campaign and after inauguration it wasted months by refusing to support the Vance-Owen plan. Washington implied that it could do better. But, like the journalistic and political packs, it came up with nothing else. That meant that the United States could exert no decisive pressure on the combatants because it had nothing to offer.

When the Clinton administration decided that there was more to the presidency than hey baby — hey baby, it's all about money — it began doing well. It accepted Vance-Owen, acknowledging that it was the difference between peace, with all the Balkan complications, and the continuation of a particularly horrible civil war.

Washington also supported increased sanctions against Serbia itself. And Bill Clinton's team resisted the American Bombing Association. Every day it was after them to start plastering Bosnian Serbs right away, yesterday, and get on smartly with bombing Belgrade. That would have made the Balkan war an American war.

It could still happen. But resisting bombing for so long paid off for America. Last week Belgrade backed far off from its Bosnian Serb clients.

Maybe advance bombing talk helped. But Belgrade acted before Mr. Clinton made up his mind. Tough UN sanctions were biting deep into Serbia's economy, far deeper than into Iraq's before Desert Storm. Serbia is intimately tied into European markets, and did not have the advantage of Jordanian sanction-breaking so useful to Saddam Hussein.

Now the mighty United States and a small bunch of Bosnian Serb hard-liners have each other by the throat.

Mr. Clinton has just about committed himself to bombing if the Bosnian hard-liners turn down Vance-Owen. Neither he nor the American public wants that. If the hard-liners in the Bosnian Serb "parliament" do refuse — or double-cross the United Nations later — they will be bringing American power into the war, which their own sponsors in Belgrade are desperately trying to avoid.

I have been against entering the war by bombing. Like people everywhere I hope that the Bosnian hard-liners listen to the world and do not bring bombs down on their countrymen.

The critics of Vance-Owen choose to forget that the plan is not simply the only settlement on the table. It also includes the essential condition for any peace: a military schedule for disengagement and partial disarmament by all parties.

The United States still does not have what it needs most — clear-cut understanding about how deep in the United States will get, and when if ever it will get out. But without the disengagement part of Vance-Owen, U.S. troops sent to join a United Nations force in Bosnia would be not keeping a peace but fighting a war from the day they landed — something Mr. Clinton said he would not do.

Since it is not likely that Mr. Vance, his outstanding deputy Herbert Okun or Lord Owen will get their apology from their vilifiers, here is one to a member of the trio from a supporter.

In one column I referred to Lord Owen as a rather crabby Englishman. He corrected me: Welshman, he said, Welshman.

The New York Times.

By CORAX in Borba (Belgrade). CAW Syndicate.

Smoking Guns, Lost Trust In the Rubble of Tailhook

By Ellen Goodman

BOSTON — The report begins with a table of contents unmatched in the annals of military manuals. There is a section on "Indecent Assaults." Another on "Indecent Exposure." A third labeled "Other Improper Conduct."

To get a taste of Tailhook all you have to do is read the subheads: "Gantlet." "Streaking." "Leg Shaving." "Butt Biting." "Zapping." The taste you get is raunchy and sour.

But to get the full flavor of the Tailhook convention of 1991, you have to read every word, follow the investiga-

MEANWHILE

tors through the rubble of what was called later a "free fire zone." Only then, as layer upon layer of the 1991 convention is exposed, analyzed and numbered do you get the cumulative effect of the information.

Maybe it happens finally in Appendix F, somewhere between the testimony of Victim Number One who was bitten on the buttocks and Victim Number 90 whose breast was grabbed.

Or maybe it happens in Appendix E, when they tally up the bar tab or the damage bill on every suite on the infamous third floor. Total Cost of Suite Damage to Room 303: $1,316.

Then, too, there are the pie charts dividing victims into categories: six military wives, 21 female naval officers, 49 civilians.

And of course there are photographs, a man with a rhino hat, another in the T-shirt with "Women are Property" printed on the back. On the front it read "He-man Women's Hater's Club."

The report is not without its moments of comic relief. It includes, for example, the Tailhook Association's own description of the three-day debacle: "By the time the event ended with a farewell brunch on Sunday morning, the Tailhook Association knew to a certainty that the Naval Aviation Symposium had realized its full potential."

But it is most certainly not humorous reading. It was released last Friday in the hope, no doubt, that the outrage would subside over a weekend.

Reading it at one sitting, however, it occurred to me that my own outrage must have peaked some months ago when Lieutenant Paula Coughlin first described the gantlet she ran while her peers and colleagues grabbed at her body. This time I felt only gloom.

Two sentences stay in my mind. At one point, the investigators write: "Navy and Marine Corps aviation officers are well-educated, physically fit, technically proficient and well-trained." These were the best and the brightest who should have known better.

At another point they note, almost in an aside, that 30 aviation officers died in flying-related accidents in the year after Tailhook. Those who do this work are not without courage.

The sorry fact is that the men who committed these Indecent Assaults and Indecent Exposures and Other Improper Conduct are special men who have done very special damage to their *institution.* And they are not alone.

It seems that in the past year, almost every major American institution has been wounded by the exposure of some male authority figure. Most often by the sexual misuse of power.

In the Catholic Church, a former priest, James Porter, stands accused of molesting dozens of children as the church moved him anyway from one parish to another.

In the judiciary, the respected chief judge of New York state's highest court, Sol Wachtler, pleaded guilty to extorting money and threatening his former lover and her teenage daughter.

The Senate is still trying to deal with the sorry tale of Bob Packwood, errant Republican from Oregon.

The clergy, the Congress, the military, the judiciary — none of these *institutions that together form the establishment* has been untouched. Each has been challenged.

The revelations are long overdue. The military and the church were each set up to defend and take care of us in their own ways, but it is not uncommon for protection to become a protection racket. For a long time there was an implicit deal that said men's jobs were more important than women's bodies. We protected institutions so we could believe that they protected us. It doesn't work like that anymore. Women don't work like that anymore.

What has been lost in these actions and revelations is trust and, I suppose, respect. What has been lost, especially for young boys, I fear, is the belief in male ethic of protecting others. A belief in male authority as good authority.

In 1991, the report tells us, many of the men attending the Tailhook convention after the Gulf War regarded themselves as "returning heroes." Their heroism got lost somewhere on the third floor between Victim Number One and Victim Number 90. It's going to take time to get the muck of Tailhook off the top guns.

The Boston Globe.

LETTERS TO THE EDITOR

One Way to Bring Peace

Regarding "Do Better for Liberia" (Opinion, April 20):

In urging "free and fair elections" in Liberia, The Washington Post seems to have forgotten the recent "free and fair elections" in Angola, and the consequences. The UNITA guerrilla movement accepted the principle but disagreed with the results and simply reneged: UNITA then resumed its war on the governing MPLA.

A better model for ending a civil war is Lebanon. After 15 years of civil war, the Syrian Army simply occupied the country to restore order. You may rest assured that Syria has no intention of withdrawing from Lebanon, no matter how "free and fair" any eventual elections may be. Damascus knows that its withdrawal would be the signal for the resumption of civil war.

Will any government or intergovernmental organization assume the long-term occupation of Liberia to restore order there? In my view any "energized diplomatic initiative by the United States" is doomed to failure.

BEROL ROBINSON.
Meudon, France.

The Wayward Press

Regarding "When the Experts Fight, Journalists Are Umpires" (Opinion, April 6):

Richard Harwood's claims for the mediative powers of journalists confronted with the complex issues of science and society are excellent news, if true. But a journalist needs the technical background to sort through the issues, claims and counterclaims in each case. This is no trivial task, and the evidence on this is not altogether encouraging.

Second, many of the topics that are the subject of study by the scientific community exhibit considerable systemic complexity, which calls for entirely different ways of thinking from the man-bite-dog stories that fill the columns of most newspapers. One characteristic of complex phenomena is that they often incorporate what appear to be contradictory forces and trends, any of which, if taken out of context by a journalist in a hurry, can lead to a "good story" but possibly an irresponsible policy analysis.

Third, and closely related to the above, the greater part of these issues are actually works in process and not at some convenient end-point. Such matters as climate modification, national health services, "Big Science," Head Start programs and the like all involve substantial learning curves, while there is inevitably a lot of contradiction and stumbling along the way. That is just the nature of social and scientific progress.

Lastly, these issues often do not lend themselves to encapsulation in the abbreviated forms and pressing deadlines of today's news media. It is unreasonable to expect that complex social and scientific issues can be sorted out in the print equivalent of "sound bites."

What is needed is a new generation of properly trained journalists with scientific backgrounds and good media skills; much deeper coverage by the media; and a sense of ethics that, sad to say, goes far beyond what is often seen in the profession today.

F. E. K. BRITTON.
Paris.

Rushdie and Islam

Regarding "Satanic Blasphemy" (Letters, April 9) from Suraiya Rahman:

One may defend Salman Rushdie and have deep respect for Islam and Muslim culture at the same time. Leaders of the Third World, Muslims and non-Muslims alike, should realize that to deal with the West successfully and on an equal footing, they have to comply with the rules that form the basis of the existence of the United Nations, the Red Cross and Red Crescent and other international entities.

Those who disagree may as well stop using computers, televisions, video cameras and motor vehicles, for they are as much products of our civilization as tolerance, free speech and compassion.

JANUS AVIVSON.
London.

What They're Reading

I was thrilled to see your new "What They're Reading" feature in the Books section, and disappointed not to see it there every day. *Do* make this a regular feature. What a great idea! Though trying to tell a book by its cover is neither always possible nor always advisable, telling people by the books they are reading is always fascinating and always fun.

SHARI LESLIE SEGALL.
Paris.

I couldn't care less what "they" are reading!

A. HELD.
Bern.

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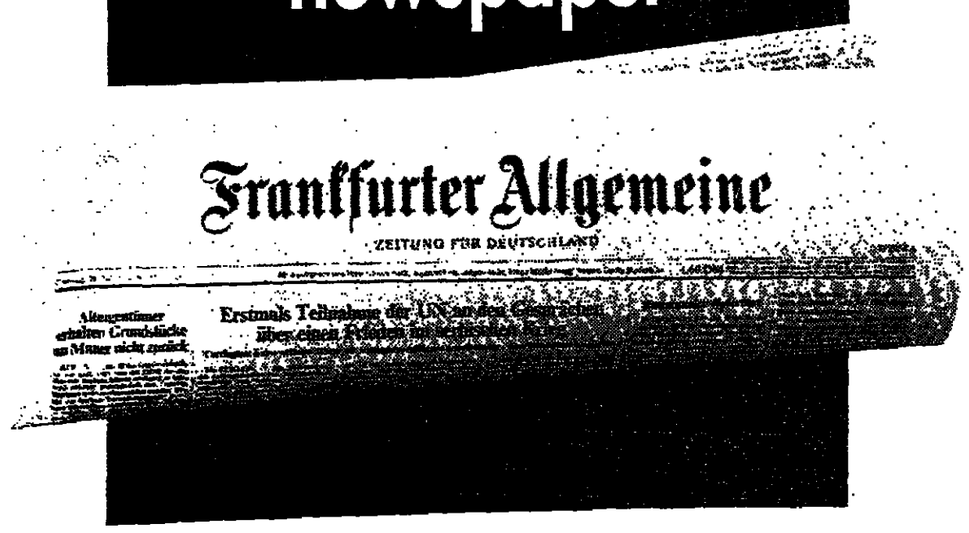

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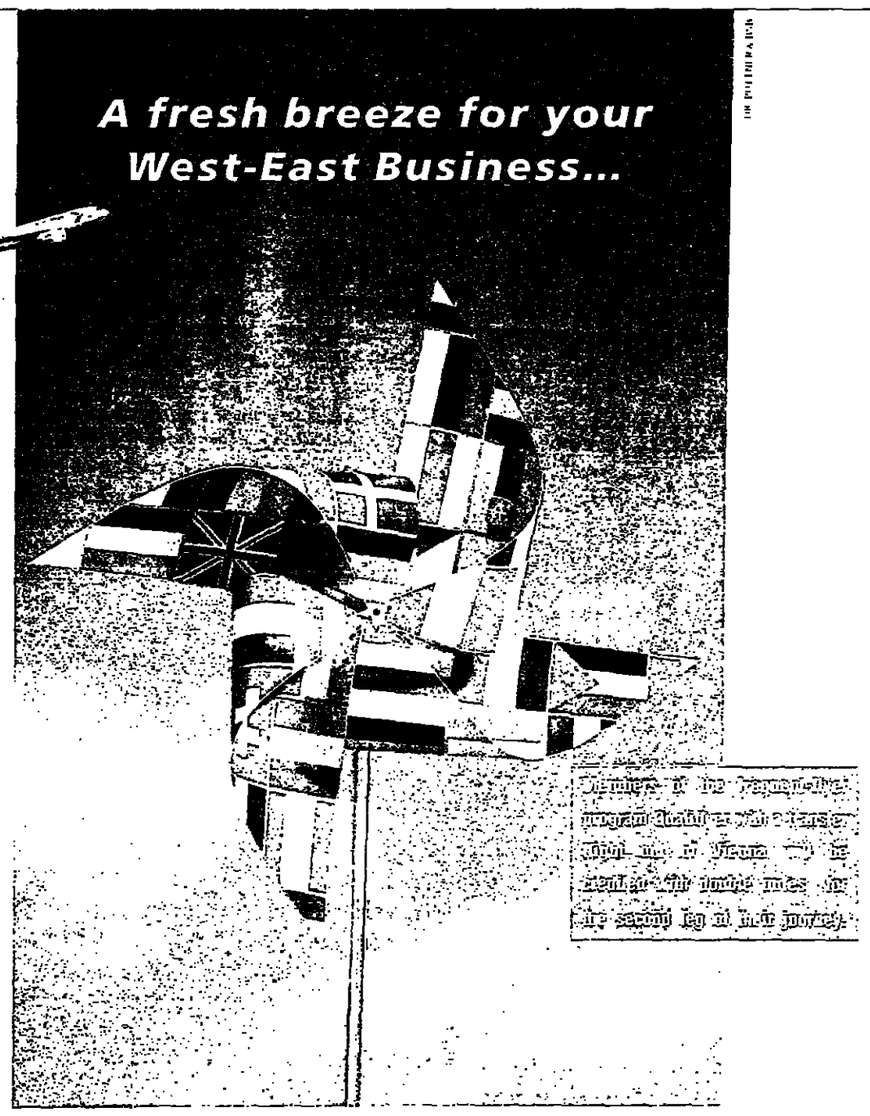

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4 Officials Refuse to Rejoin Italy Cabinet

Compiled by Our Staff From Dispatches

ROME — Prime Minister Carlo Azeglio Ciampi's government lost a struggle Tuesday to persuade four ministers to reverse their decisions to resign, and finally named four university professors to the positions.

Mr. Ciampi also received an unexpected boost from his most vocal critic, Umberto Bossi, leader of the insurgent Northern League, who said his party wanted the new government to last until the summer and might help by abstaining in a confidence vote on Thursday.

Mr. Ciampi is committed to leading Italy to general elections despite his cabinet's problems.

The four ministers resigned on Thursday to protest Parliament's decision to block a corruption investigation of Bettino Craxi, a former Socialist prime minister. Mr. Ciampi, however, had held off formally accepting the resignations.

The new prime minister had apparently been counting on changing the minds of the ministers — three former Communists and a Green party environmentalist — but that hope faded Tuesday.

"I can say that none of the four ministers will return," said Luigi Berlinguer, a member of the former Communist Party, the Democratic Party of the Left, after meeting Mr. Ciampi to confirm his resignation.

The other ministers who resigned are the former Communists Vincenzo Visco and Augusto Barbera and the environmentalist Francesco Rutelli.

To fill the posts, Mr. Ciampi appointed four professors. He named Franco Gallo as minister of finance; Umberto Colombo as minister of universities and scientific research; Paolo Barile as minister of parliamentary relations, and Livio Paladin as minister of European Community affairs.

On Monday, the Democratic Party of the Left refused to back Mr. Ciampi, who had named former Communists to a government for the first time since 1947. It was not clear, however, whether the party would vote against him or abstain on Thursday.

With the fate of the government hanging on the vote, help for Mr. Ciampi came from an unexpected quarter when Mr. Bossi held out the possibility that the Northern League's 55 deputies could opt for neutrality. *(Reuters, AP)*

Corinne Dufka/Reuters

The commander of the British contingent in Bosnia, Colonel Bob Stewart, right, meeting with Muslim soldiers in Jelanac on Tuesday.

NATO: *Alliance Drafts Plan for Multinational Force*

(Continued from page 1)

force. The self-appointed Bosnian Serbian parliament is to vote Wednesday on the United Nations-European Community peace plan, which the Bosnian Serbian leader, Radovan Karadzic, signed on Sunday. Officials said planning for both bombing and peacekeeping is occurring simultaneously, with one diplomatic source describing the two options as "finely balanced."

A U.S. military officer in Europe said the signing of the peace pact, coupled with concrete demonstrations of good faith by all three factions, would "start the clock ticking" toward deployment of the peacekeeping force within weeks.

While the United States has agreed to provide about a third of the peacekeeping troops, it is not clear from which nations the remaining two-thirds would be taken. The U.S. officer in Europe expressed hope that if the prospects for a genuine settlement continued to improve, major European allies would "fall in line" with offers of their own.

That may already be happening. Britain and France are considering a plan to contribute roughly a brigade of mechanized infantry each, or about 5,000 troops, according to a diplomatic official, who asked not to be identified.

[The Times of London reported Tuesday that Britain was expected to contribute 10,000 troops.]

U.S. officials also said that they expected contributions from Third World countries, including India and Nigeria, and from multinational forces already serving in Bosnia under UN command.

U.S. officials have attached special importance to securing the participation of Russia in any peacekeeping mission. Russia is a historical ally of Serbia, and U.S. planners believe that the Russians' presence would lend credibility to the multinational effort.

In New York, where the UN Security Council met Monday to consider preparations for a peacekeeping force, the Russian representative, Yuli Vorontsov, said his country would contribute a "substantial number" of troops.

Under the NATO plan, the operation would unfold quickly, with U.S. Marines securing the Croatian port cities of Split and possibly Ploce in concert with seaborne troops from other countries, possibly including Spanish forces, sources said. The U.S. amphibious ready group Saipan, which carries about 2,200 Marines, is currently in the western Mediterranean and likely would get that mission, sources said.

Three battalions of U.S. Army paratroopers, or about 3,000 men, would secure the airfield at Sarajevo and surrounding areas, the sources said. Two likely candidates for that job are the 3d Battalion's 325th Airborne Infantry Regiment, based in Vicenza, Italy, and an Army Special Forces battalion based in Bad Tolz, Germany.

They would be followed, in turn, by the 1st Armored Division from Bad Kreuznach, Germany, which comprises about 12,000 combat soldiers and a large contingent of armored vehicles. The soldiers and their equipment would arrive either by rail or ship from Bremerhaven and would be resupplied through the ports secured by the Marines, sources said.

The United States also would provide engineering troops to improve main roads and bridges and civil affairs teams to engage in "nation-building" activities, such as organizing schools and repairing telephone systems, U.S. officers said. Several officers likened the peacekeeping mission to a larger, more complex version of the recent U.S.-led deployment in Somalia.

General John Shalikashvili, the U.S. Army officer who commands allied forces in Europe, signed a "confidential operations order" in recent weeks spelling out the essential elements of the plan, sources said. The plan was largely developed in Naples under the supervision of Admiral Jeremy H. Boorda, who commands allied forces in southern Europe and would likely command the mission.

A senior U.S. official said that the "broad issues" of peacekeeping were discussed at a National Security Council meeting Monday but that NATO's contingency plan had not been discussed and approved either at that level or by the president.

"The military is doing what it is supposed to do — plan," the official said. "The president will decide how to proceed when it is appropriate."

Top administration officials have had a series of conversations with General Shalikashvili and his staff about the peacekeeping mission, a senior official said.

"We obviously are working under the assumption that the force would not be fighting its way in," the official added.

The official cautioned that while Mr. Clinton had been briefed on how a peacekeeping force might operate, he had not been given details of the NATO plan.

The UN secretary general, Butros Butros Ghali, said in New York that he was in the early stages of calling upon member nations to contribute troops.

"We are still discussing with NATO," Mr. Butros Ghali said after meeting Monday with Prime Minister Brian Mulroney of Canada.

West Adopts Limited Plan to Clean Up East Europe

By Marlise Simons
New York Times Service

LUCERNE, Switzerland — After more than three years of hand wringing over the environmental disasters left by communism, the rich nations of the West have adopted a common strategy to help clean up in Central and Eastern Europe.

A plan adopted by nearly 50 environment ministers from virtually all of Europe, the United States, Canada and Japan identifies the most urgent targets and lists projects deemed most manageable in the former East bloc, including Western Russia.

The plan, called the Environmental Action Program, says air pollution is the most serious health hazard in the region, where lead, sulfur and soot have already affected the population.

Second, it calls for improving and protecting drinking water, which is often laced with heavy metals or toxic chemicals.

A third priority, it says, is to stop damaging nature in ways that may be irreversible.

Experts involved in drawing up the accord said it was also noteworthy for what it left out, such as projects on the wish lists of Eastern governments and Western environmentalists that could cost billions to carry out.

Cleaning up rivers and toxic dumps, removing hazardous waste or decontaminating former military sites, the plan says, have no priority, given the limited money available in the West.

The program, prepared by the World Bank and the Organization for Economic Cooperation and Development after discussion with all the governments involved, is likely to be used as a blueprint for environmental action in the East in the coming years.

Experts say that while the program is not binding on any country, it will influence how Western donors lend and spend.

"It's a game plan and it says: 'It will be a lot easier to get money from us if you do the following,'" a U.S. expert said.

While the program is the firmest commitment yet from the West that it will help clean up, diplomats said it also includes the bluntest message to date that the West does not intend to pay for redressing most of the environmental havoc caused under communism.

Resources for the environment "will be severely constrained over the next 5 to 10 years" while costs will be very high, the plan says.

An author of the plan said: "You'll see projects to clean air and drinking water. But there won't be a lot of talk about digging up waste. It will just have to stay there."

The idea is that the program will not have its own funds but will have the ability to generate loans and grants, some of which are held up in Western banks or government aid budgets because of what has been described as a shortage of data or skilled staff in the East.

At the three-day conference here, Western governments pledged a total of $30 million, including $10 million from the United States, to pay for technical preparation needed to get loans and projects under way.

"We think the plan is very good," said Carol M. Browner, administrator of the U.S. Environmental Protection Agency. "It gives us concrete proposals and practical solutions."

It also places much of the onus on governments in the East. They would be required to take steps that also make economic sense, such as reducing waste of energy and water, improving maintenance and monitoring new waste, the plan says, stressing that small investments in conservation can have major environmental benefits.

The main emphasis of the plan is to think small. Inexpensive solutions, such as new filters, storage tanks and switching from coal to gas, it says, "can be more appropriate than massive programs."

A World Bank official said: "This is as much a message to Western industry, which has been pressuring to sell their new and expensive clean-up technology in the East. They have to understand that they cannot just come and duplicate those megasales in the East."

Among the targets identified as the most urgent in the program are Czech and Polish lignite-fired power plants, where the reduction of sulfur emissions to West European standards would cost a fortune, said Kurt Lietzmann of the German Environment Ministry.

But he said the plants' toxic sulfur dioxide could be cut by almost one-third by adjusting temperatures, repairing pipelines and installing filters, instead of building huge desulfuring plants.

Environment ministers from Russia, Slovakia and other nations said that environmental issues, for all their gravity, had moved far down on domestic agendas because of the immediate problems of jobs, food and financing.

While delegates from East and West said they welcomed the new program, disenchantment on both sides was much in evidence in the corridors. Western experts complained that work in the East was uncommonly difficult because of the constant turnover of ministerial staff and the shortage of basic skills that prevent the monitoring of current Western-financed projects, let alone the start of new ones.

"I guess we have to be realistic," said Andrej Czyz, a director at the Polish Environment Ministry. "Our absorption capacity is also limited. But there's disillusion on both sides."

CLINTON: *A Staff Shake-Up*

(Continued from page 1)

Mr. Clinton will increase government spending instead of cutting it.

The April 27-28 poll of 700 adults found Mr. Clinton's tax proposals were seen by 45 percent of those polled as a vehicle to spend more and by 35 percent as a vehicle to reduce the deficit, another virtual reversal from two months ago.

Mr. Clinton expressed no displeasure with any staff member but said, "We think that there needs to be a little tighter coordination here to make sure that we've got our priorities straight and that those priorities are communicated all the way down through the staff, and a little better focus."

The Clinton team originally planned for two or more deputies for Mr. McLarty, who has no direct political or Washington congressional experience.

The idea was to match his organizational skill and relationship to the president with a team of aides with greater sophistication about Washington and experience in the politics of governing, not just the politics of campaigning.

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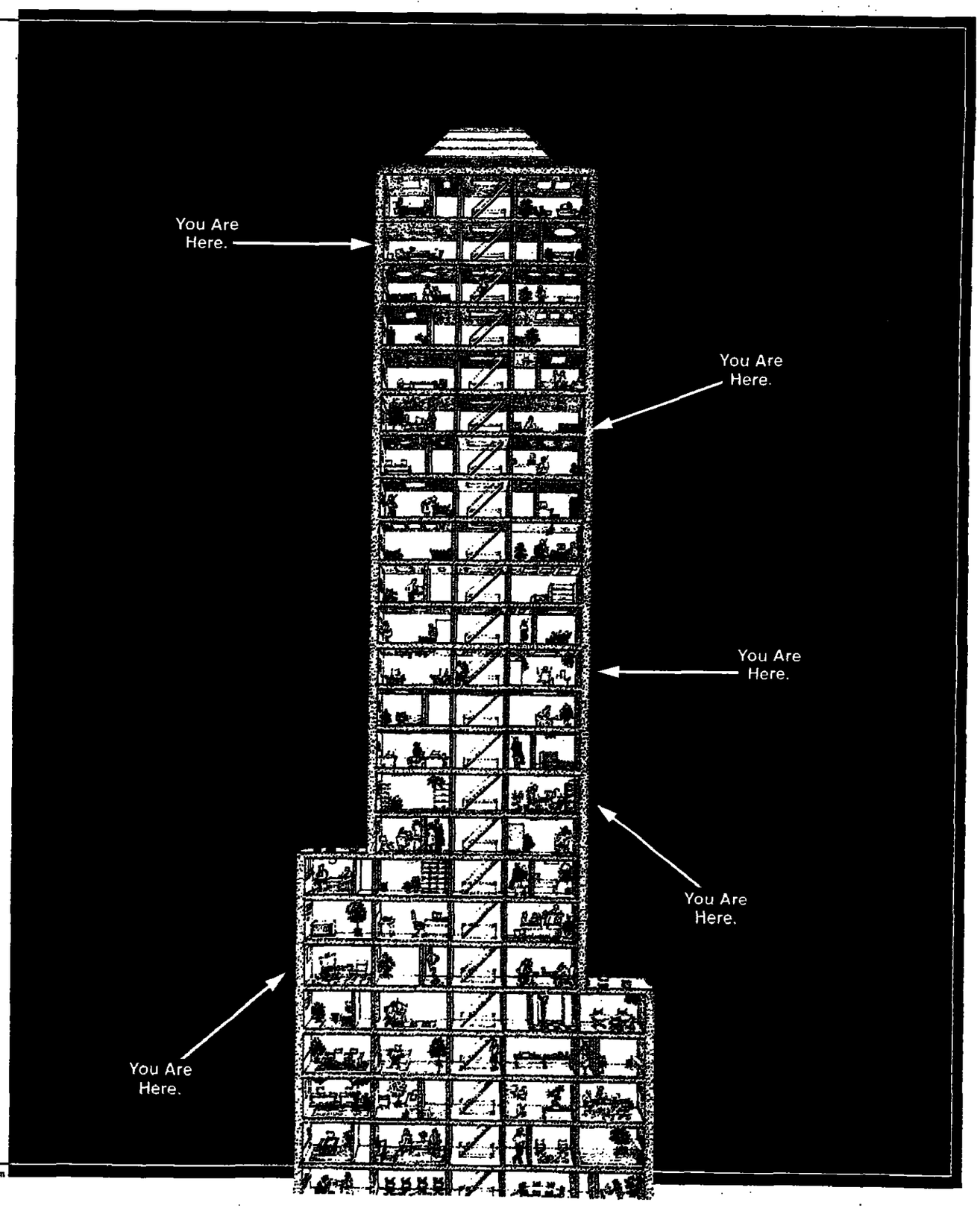

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Alberto Mauricio/Reuters

SANTIAGO DEBRIS — Mud and water swept the Chilean capital when canals burst after heavy rains. At least 11 people died.

UN Takes Over Command in Somalia

By Keith B. Richburg
Washington Post Service

MOGADISHU, Somalia — America's five-month military intervention in Somalia officially passed to the control of the United Nations on Tuesday as Lieutenant General Robert B. Johnston ordered the lowering of the American flag and his Turkish successor, Lieutenant General Cevik Bir, had the UN colors raised in a brief, low-key ceremony on the grounds of the old U.S. Embassy compound.

But if there was any doubt that U.S. military muscle would remain on hand to buttress the new UN force, U.S. officials hoped to dispel it with a show of force in the form of 10 Cobra, Blackhawk and Delta helicopters that made several passes in formation over the capital as General Johnston boarded the C-141 jet that would take him and two dozen staff members to Andrews Air Force Base

Tuesday's ceremony, in sweltering heat and humidity, was purposefully kept short — just under 25 minutes. Conspicuously, only a handful of Somalis attended.

Officials have said that they did not want the transition viewed locally as any kind of major shift in the nature or purpose of the intervention, which was to break the stranglehold of the warlords and their armed militias and allow passage of relief supplies to the starving.

By the time the UN flag was hoisted Tuesday over the main embassy building, the transition on the ground had in reality already occurred.

For the past several days, Italian troops, not U.S. Marines, have been patrolling the bomb-damaged downtown area known as the "Green Line" that divides the capital between north and south.

Pakistanis now conduct the daily patrols throughout Mogadishu. Turks and Tunisians protect the U.S. Embassy compound and the old university campus next door where foreign troops are housed.

And all the towns in the "famine zone" of Somalia are already in the hands of French, Belgian, Botswanan and other coalition forces.

Still, Tuesday's understated ceremony, with martial music provided by Pakistani bagpipers, marked a series of "firsts," for the U.S. military and for the United Nations.

It marked the first time the United Nations has undertaken so ambitious and expensive an operation — far broader in scale than the costly current operation in Cambodia. Over time, the world body will attempt to rebuild the country by restoring long-destroyed institutions ranging from banking and finance to health, education, sanitation and communications.

Although the UN mandate is technically only for six months, at a cost of close to $900 million, UN officials have said they expect to remain in Somalia for at least two years. The price tag for one year is placed at $1.5 billion just for the peacekeeping budget, with more expected from donors to help with humanitarian and reconstruction operations.

For the first time, UN troops in a conflict situation will be operating under new rules of engagement that give them wide authority not only to defend themselves, but also to use offensive force within the territory as they seek to seek to disarm Somalia's population and restore some semblance of security after two years of civil war and anarchy.

Tuesday also marked the first time U.S. troops have begun serving under a UN command. With the changing of the flags on Tuesday, some 3,625 American servicemen left in Somalia, mostly in logistics and support roles, officially converted to United Nations forces, complete with blue berets and blue UN patches on their sleeves.

The United States has never before allowed its troops to serve in "blue helmet" UN peacekeeping operations because of Pentagon resistance to having U.S. soldiers under the command of foreign officers.

In addition to those support troops, another 1,381 infantrymen, mostly from the 10th Mountain Division, will remain in Somalia indefinitely as part of a new "quick-reaction force" with helicopter capability to be able to intervene to protect other UN forces.

The quick-reaction force, while officially counted as part of the 21,521 UN troops now on the ground, will actually be under the direct control of the U.S. Central Command in Florida.

General Johnston, the Scottish-born Marine general who served as H. Norman Schwartzkopf's chief of staff during the Gulf War, used the ceremony to praise the work of the U.S. servicemen and women who he said had broken the back of a debilitating famine and restored a measure of security to the country.

"Our mission was to reverse the famine — we've reversed that," he declared. "It was to establish a secure environment. We have done that."

General Johnston said the difference between Mogadishu today and when the first Marine contingent landed ashore at the seaside airport Dec. 9 was like "night and day."

"We have given the city back to the Somalis," he said.

Sounding a note heard frequently from American and UN officials in recent days, General Johnston said, "The future of Somalia is in the hands of Somalis."

A New Yemen Confronts Its Old, Well-Armed Self

By Nora Boustany
Washington Post Service

SA'DAH, Yemen — Those doomed to a life of misfortune have to battle with lions or rule Yemen, an old saying here goes.

The latter pursuit could end in disaster as easily as the first, for a reason that is clear to even a casual visitor: Most men in this nation of 12 million are armed to the teeth.

Weapons are central to the culture of this nation of tribes at the southern edge of the Arabian Peninsula. On any Friday, the Muslim holy day, Yemeni men browse casually through rural gun souks.

In the tiny town of Zabar, Nasser Saeed Shakhani, 21, rushes to his shop in the bazaar each day after school, which he is still trying to complete. One side shelf is stacked with dog-eared notebooks, but the rest of his little store bristles with arms and ammunition. There are old hunting guns, modern automatic rifles, bazookas and an assortment of hand grenades.

What use are such weapons in this part of northwest Yemen, where chickens peck along dirt roads uncluttered by utility poles or other signs of the 20th century?

"The whole population buys these things," Mr. Shakhani said. "Guns and hand grenades are staples for special occasions, such as weddings, Friday outings and wars between citizens."

In many gun-laden and tribal places of the Middle East, firing a gun into the air is a traditional mode of celebration. Hand grenades are less common.

In Yemen, where loyalty to tribe is at the core of men's identities, conflicts often are pursued with weapons.

On the roads that creep through the terraced countryside of northwestern Yemen, men strut about with assault rifles, machine guns and bandoliers of ammunition that sometimes hang from thin shoulders to sandaled feet. At first, it looks like war. But the more one travels into the Yemeni countryside, the more these turbaned men weighted down with daggers and steel blend into the scenery.

"As an honorable man, I wear a tie and he wears a Kalashnikov," a European diplomat said.

"It is deterrence at its best," an observer said. "If you shoot me, you may survive tomorrow, and the day after my cousin will come for you and shoot you. We are still in the year 1400."

Qaed Shawit, 60, is the most important sheikh, or tribal chief, of Sa'dah. Leaning back on cushions in his home, chewing khat — a stimulant in wide use — and holding his 5-year-old daughter on one knee, he spoke matter-of-factly.

"Everyone here has weapons," he said. "This is part of our national dress and a deterrent. 'He who kills is killed.' This is the limit of the law."

Mr. Shawit's influence at home was underscored by a hall full of people come to wish him well upon his election to parliament.

For all this, however, Mr. Shawit travels incognito when he leaves his own territory to travel the 325 kilometers (200 miles) south to San'a. To reach the capital, he must cross the turf of three other tribes. He usually does this at night, changing cars three times.

In the partly modern, partly medieval capital, San'a, satellite dishes dot the uneven skyline of mud buildings and skyscrapers. San'a is about the only place in Yemen where guns are forbidden in such public places as schools, hospitals and banks. But even there, the *jambiya*, the dagger young men wear upon reaching puberty, is still a daily trapping of manhood.

A few kilometers away, though, in the province of Juhana, there is no such concession to modernity.

One sheikh, Abdullah Ahmar, head of the biggest coalition of tribes and recently elected to parliament, can command 50,000 armed men, Yemeni intellectuals say, while the army has 37,000.

Boeskys, in Court, Fight Over Money

By James Barron
New York Times Service

NEW YORK — The divorce trial of Anonymous I vs. Anonymous II began, well, anonymously.

Guards who usually know everything about the State Supreme Court in Manhattan had no idea who Anonymous I and Anonymous II were. They did not even know the appointed courtroom. Neither did clerks in the Matrimonial Office. They pecked at their computers and declared that they could not call up the case on their screens.

But the word spread soon: the Anonymouses were Ivan F. Boesky, a high-flying arbitrager before he pleaded guilty to insider trading, spent two years in prison and paid $100 million in fines and restitution, and his wife, Seema, who filed for divorce in 1991.

They have been taking their places in a courtroom on Centre Street — not, as reported, next door to the Woody Allen-Mia Farrow custody trial, but down the block. They are not the first celebrities to stand in Justice Phyllis B. Gangel-Jacob's courtroom, arguing about their pasts and the future. Standing before the same op-art blue walls, Donald Trump was divorced from Ivana Trump.

Justice Gangel-Jacob granted Mrs. Boesky's request for a divorce last month on grounds of "cruel and inhuman treatment." Now the Boeskys are arguing about how to divide her assets, estimated at $100 million.

Mr. Boesky, who says he has no money, maintains that she is "rich beyond her imagination." He also says he is entitled to half, even though some of the money came from his illegal dealings. Last year, Mr. Boesky asked the judge for $20,000 a week in "interim financial support." He said he was barely getting by while Mrs. Boesky spent $42,000 a month. Lawyers decline to discuss details.

In testimony, the Boeskys sound like many other recently divorced couples, except that the numbers are a lot larger. There is the $2.4 million house in La Jolla, California, a $750,000 condominium in Hawaii and a $427,000 property in Fishkill, New York.

"My husband was a rat," Mrs. Boesky declared before bursting into tears. "He's settled, he's fine. I'm the one holding the bag, the one who's never done anything."

Mrs. Boesky testified that when she married Mr. Boesky, she had $100,000 in cash, along with some art and jewelry. She also had stock in the family-owned Beverly Hills Hotel, which was sold in 1986 for $15 million.

And there is the art collection. Nancy Whyte, head of Impressionist and modern art at Christie's, testified about three Rodins, two Degases, a Bonnard, a Dufy, a Giacometti and a Renoir.

Ms. Whyte's advice was to hold on to the collection. It was a bad time to sell, she said, with the art market depressed. Besides, the Boesky name, which once had the power to send stock prices soaring, might now have the opposite effect.

Mrs. Boesky testified that she learned her husband was in trouble not from him but from one of his aides, Houshang Wekili. She said Mr. Wekili told her he had a matter of "extreme importance" to discuss, and the two went for a walk.

"On that walk," she said, "I do recall my heart beginning to palpitate. I was receiving information of a shocking nature."

Speaking of her husband, she said: "I don't remember that he ever described the crime. He probably said insider trading. I do remember he said he'd considered lots of options, including leaving the country, but he couldn't live a life on the run. We talked about damage control. We talked about what to tell the children."

She still has not escaped the shadow of her husband's ignominy, she said.

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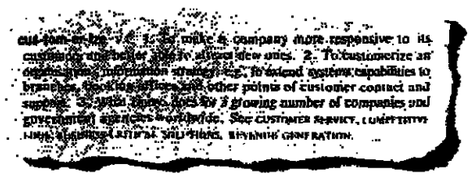

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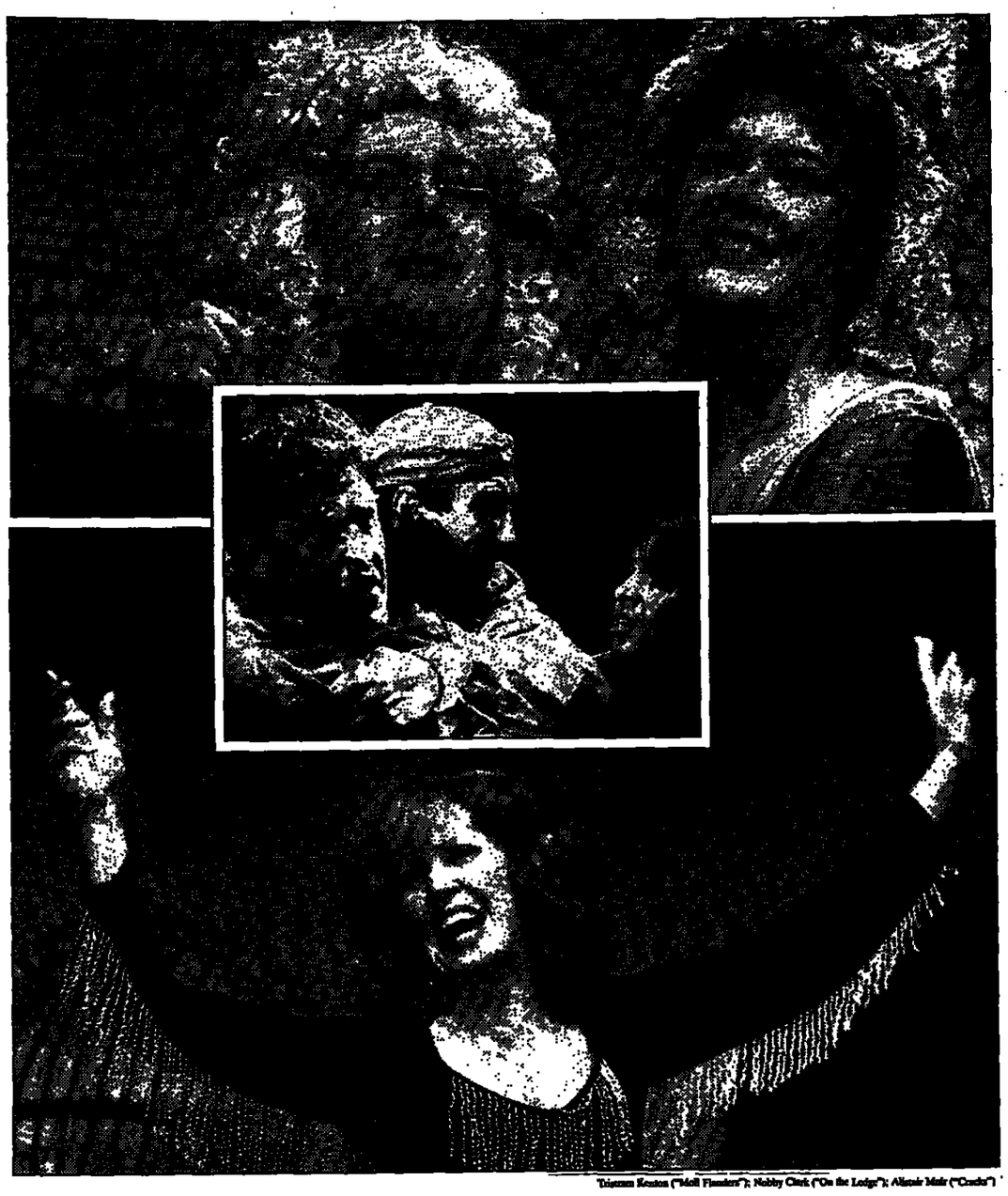


Trigenna Keaton ("Moll Flanders"); Nobby Clark ("On the Ledge"); Alistair Muir ("Cracks")

Top, Martyn Ellis and Josie Lawrence in "Moll Flanders"; center, from left, Gary Olsen, Mark McGann and Jacob Abraham in "On the Ledge"; bottom, Deborah Norton in a scene from "Cracks."

'On the Ledge' Finishes in a Fall

By Sheridan Morley
International Herald Tribune

LONDON — In the National Theatre program for Alan Bleasdale's new comedy "On the Ledge" (at the Lyttleton), there's an unusually revealing, and for that reason hugely welcome, backstage note by Paul Allen detailing the eight-year birth pangs of the piece and establishing that the National Theatre's artistic director had grave doubts about several of the earlier drafts.

He was right to have them, wrong to have allowed a workshop staging a year or so ago and the promise of a co-production with Nottingham Playhouse change his mind. For in National terms, "On the Ledge" is really not good enough. Bleasdale is a hugely impressive television writer ("GBH," "Boys From the Blackstuff") but apart from an Elvis biography ("Are You Lonesome Tonight?"), his stage work has always been as shaky as his sense of drama.

So what we get here is the window ledge of a derelict Liverpool tower block, on which are assembled a cross section of the usual Bleasdale stock company (the shifty tycoon in cahoots with the local council, the abandoned wife, the job-seeking lads and the original visiting fireman), all there to sound off on his usual themes of social and political and architectural injustice without the faintest notion of how to turn themselves into an actual play.

There can be no doubting the power of Bleasdale's writing, nor the strength of his rage at the dying of the old socialist ideals and principles as new-town realities have overtaken the old council-house certainties. But his inability to build any of this to a coherent climax, and his willingness to drift down any tangent where any one of his characters might have anything even relevant to say, hopelessly weakens whatever precarious structure he had begun to erect behind the scaffolding.

In Robin Lefevre's increasingly desperate, stop-go production, Jimmy Mulville and Gary Olsen grab such opportunities as the dialogue allows them, while the play itself noisily vanishes into its own oratorical flourishes.

On balance, the very early work of a now-distinguished dramatist is usually best left to students and drama teachers, but at the King's Head, Martin Sherman's "Cracks" is the joyous rediscovery of an early fling.

Sherman is now best known for "Bent" and "When She Danced," the Isadora stage biography, but 20 years ago "Cracks" was the play that made his name when it was first "workshopped" with Meryl Streep at one of those theatrical summer camps so beloved of Ameri-

LONDON THEATER

can producers who can never quite decide whether to do a play or not. This one was, in fact, then done off-Broadway, but with all its laughs removed by a producer who soon went to prison for fraud, a not unnatural progression as Sherman notes in the new program.

"Cracks" thus opened to some of the worst reviews since Pearl Harbor and seems to have lasted about as long, but it has now been unearthed by Tim Luscombe for the King's Head and emerges as a wildly ramshackle comic thriller of considerable delight.

True, it owes more than a little to Agatha Christie on speed: At the outset, an Andy Warholesque party giver is shot to death by one of his guests, each of whom then equally mysteriously dies. Before they go, each gives a kind of confessional in which we discover their true awfulness but no clue as to their killer. But the flower children are allowed to send themselves sky-high in a merciless parody of such familiar stereotypes as the already over-the-hill star (Deborah Norton) and Jane Gurnett as the loony self-analyst.

At the Lyric Hammersmith, "Moll Flanders" is a welcome return to a whole genre of low-budget, local musicals from classic texts which we have not seen since the long-lost Mermaid years of the late 1950s when shows like "Lock Up Your Daughters" and "Virtue in Danger" were all around.

Since then the British stage musical seems to have gone either very big or very small, losing that Joan Littlewood/Lionel Bart immediacy that is here recaptured in a score brilliantly plundered from "The Beggar's Opera" by George Stiles and Paul Leigh. The book by Claire Luckham follows the "Oliver!" tradition, filleting the Daniel Defoe original for a series of sequential adventures and mishaps befalling the title character as she rampages through life, a female Tom Jones forever bedding her elders and betters.

In short, there's a raw energy here, coupled to a well-tried tale that has never failed in 300 years: acknowledging at the outset that "a single woman in this society is as useful as a single shoe in a wardrobe," Moll goes her merry way to the gallows by way of incest, betrayal, the Atlantic Ocean and, at one inadvertent moment, marriage to one of her own brothers.

Peter James's low-budget production has tremendous energy and is built around a feisty title-role performance by Josie Lawrence. This show has been around in summer and regional theaters for almost a decade, but they seem at last to have found its true form as well as a versatile and powerful supporting cast led by Clare Burt and Peter Woodward. If there were any justice, which as Moll soon discovers there isn't, her musical would soon be on transfer to a long West End run.

Paris Opéra: The Balanchine Debt

By David Stevens
International Herald Tribune

PARIS — George Balanchine died 10 years ago last Friday, and the anniversary is not going unnoticed. In New York, City Ballet has just begun an eight-week season devoted to 73 of Mr. B's works. After New York, Paris is surely the most important city in Balanchine land — albeit a distant runner-up.

In the late '20s he was Diaghilev's last ballet master. In 1947, he created "Palais de Cristal" for the Paris Opéra Ballet, which later, without Léonor Fini's elaborate sets, became the indestructible "Symphony in C." In the early '70s, Rolf Liebermann had him create ballets for Gluck's "Orphée et Eurydice" and Gounod's "Faust" that later joined his dance repertory.

He twice seemed on the verge of becoming the Paris Opéra's ballet director, but fate — mostly in the form of Serge Lifar — decreed otherwise. But the company now has 24 Balanchine ballets in its repertory, and it will add another, the 1947 "Theme and Variations" (Tchaikovsky), in its Balanchine/Robbins program in late June and early July.

Meanwhile, the company is giving an all-Balanchine program of four ballets, ranging in time from "Prodigal Son," his last ballet for Diaghilev in 1929, to the 1975 "Tzigane," plus two ensemble classics from the '40s, "Concerto Barocco" and "The Four Temperaments."

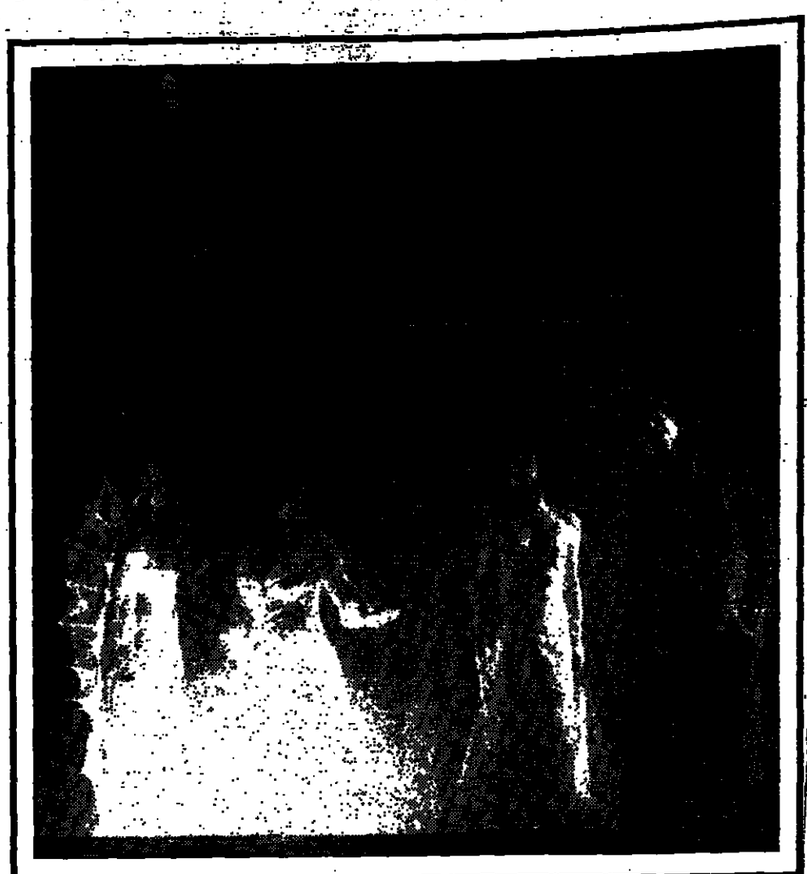
Seeing these works at the Palais Garnier is a useful reminder that Balanchine's style encompassed both what he created at the New York City Ballet and what he found well established at the Paris Opéra. The Paris dancers do not have the speed, the long legs or the precise exuberance of the New Yorkers, but bring their own relatively soft lyricism and elegance to the same works.

A stern note in the program reminds everyone that the these ballets are given with the advice and consent of the George Balanchine Trust. Specifically, they have been mounted under the authoritative supervision of Suzanne Farrell and John Clifford.

That said, the company was in good form. In particular Isabelle Guérin and Jean-Yves Lormeau gave an elegant account of "Tzigane," Charles Jude was dramatically potent as the prodigal son, with Françoise Legrée as the erotically acrobatic courtesan, and all three, with Nathalie Riqué and Carole Arbo, helped to make "Four Temperaments" seem ageless.

A Balanchine evening is also a musical evening, and the Opéra's orchestra distinguished itself under Jonathan Darlington. The outstanding soloists were the violinists Alain Kouznetzoff and Frederick Laroque in the Bach Concerto for two violins ("Concerto Barocco"), and Hervé Le Floch in Ravel's "Tzigane," and the pianist Jean-Yves Sébillotte in Hindemith's "Four Temperaments."

A measure of what 20th century music owes Balanchine is that Diaghilev commissioned "Prodigal Son" from Prokofiev, and Balanchine paid Hindemith $500 from his own pocket for "Four Temperaments."



Marie-Noëlle Robert

The final scene of Bartók's "Bluebeard's Castle" at the Théâtre de Châtelet in Paris.

BARTÓK'S "Bluebeard's Castle" can be added to the list of 20th-century operatic works that have been done ample justice at the Théâtre du Châtelet. Stéphane Braunschweig's staging had the virtue of not trying to do too much, with Bernard Michel's laser lighting suggesting the seven fateful doors that Judith insists on opening.

This left the way clear for the music to take its place as the real dramaturgical motor. The Orchestre National de France under its music director Charles Dutoit supplied the rich orchestral colors with a subtlety and polish that hinted at Debussy.

Eva Marton might be considered too much the prima donna for this self-effacing role, but the sheer vocal weight and dramatic force she brought to Judith was balanced by Csaba Airizer's somber bass and towering presence as Bluebeard.

It seems hard to believe that the late romantic effusions of Richard Strauss' "Die Aegyptische Helena" came a good decade after the compact modernism of "Bluebeard," but they did. Hofmannsthal's libretto, his next to last for Strauss, is an elaborate and exotic explanation of how Menelaus was able to resume his happy married life with Helen after the trauma of the Trojan war.

The effulgent score does not have the same distinction as some of the earlier works in the same vein, but it has its moments. One of them is the "Zweite Brautnacht" scene that opens the second act and Anna Tomowa-Sintow was in heroic form for this in the title role. Others in the first-rank cast were Siegmund Nimsgern as Altair, Ing Nielsen as Aithra, Klaus König as Menelaus, Anne Gjevang as the all-knowing seashell and David Rendall in Da-ud's brief lines. Marek Janowski and his Orchestre Philharmonique carried the proceedings forth on impressive waves of Straussian sound.

The concert performance at the Salle Pleyel will be followed by staged performances (May 8, 11 and 13) at the new Megaron Concert Hall in Athens.

Balzac's 'Faiseur': The Crowd Pleaser

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — The most enduring of Honoré de Balzac's plays is "Le Faiseur" ("The Show-Off"). It is in a new production designed by Jean-Paul Roussillon and decorated by André Acquart's sets and costumes at the Comédie-Française.

It had its premiere in 1851, a year after its author's death.

Balzac's portrait of the central figure, Mercadet, an irrepressible speculator who lures the unwary to invest in his get-rich-quick enterprises, has kept the play brilliantly alive.

Audiences delight in his enormities and escapades, accepting him as an engaging rogue. They love the stock characters in the cast satirizing Parisians of the era: The worried wife who begs that her husband to cease his tricky trade, the innocent maiden, the modest boy who inherits a fortune, the wealthy nobleman who is unmasked as an imposter without a sou or a title, the sharks of the money market whom Mercadet fleeces and the loyal, unpaid servants.

Michael Aumont, who won the Molière prize as the year's best actor, is the latest Mercadet. The Comédie-Française company in support is excellent.

The Théâtre du Vieux Colombier was the laboratory for Jacques Copeau's experiments in production and acting with Charles Dullin and Louis Jouvet as his disciples. Copeau, born in 1879, died in 1949, having left the Colombier in 1924.

Copeau selected as his model for presentation the bare Elizabethan platform and banished elaborate scenery.

His aim was to humanize the theater through the spoken word. His theory has been applied to the current productions.

A FEW years ago the Colombier was on the block for demolition, but the French government bought it as a cultural shrine, declaring it a national playhouse under the auspices of the Comédie-Française.

Remodeled and refurbished, it has opened its long-closed doors to the public to present two plays by Nathalie Sarraute, the Russian-born esoteric novelist. The Sarraute plays are "Le silence" and "Elle est là."

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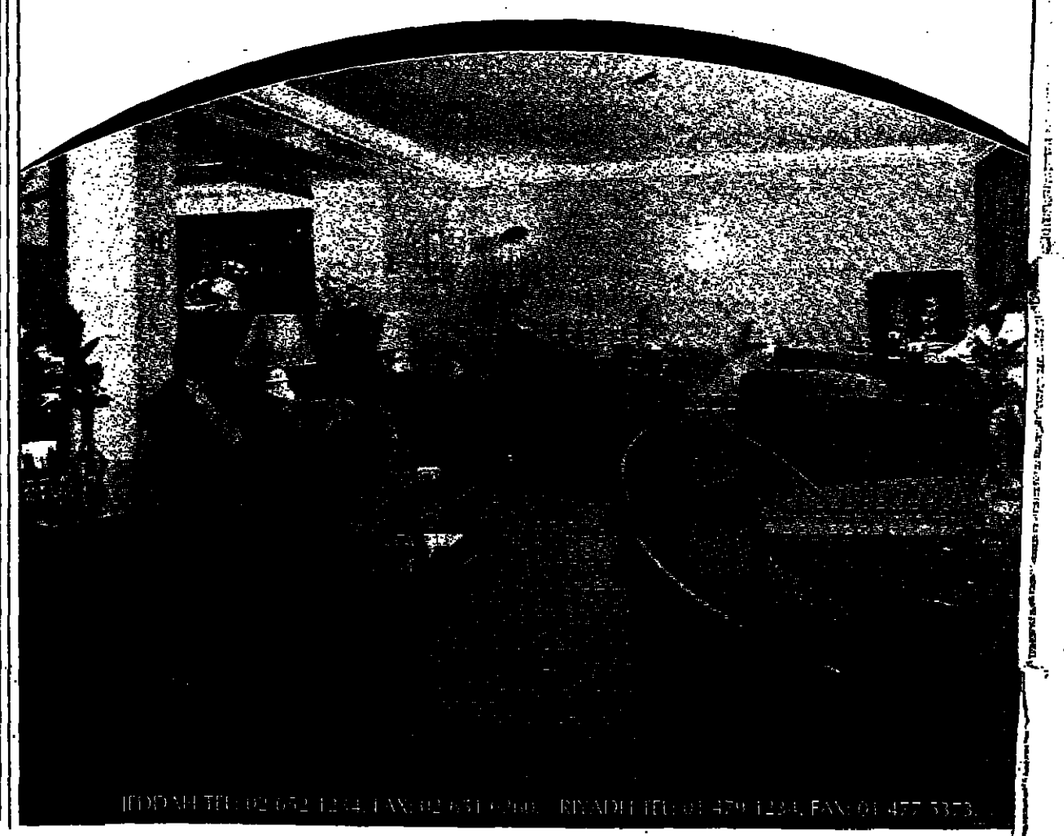

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AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
9½	8½	AIM Str	.54a	5.9	...	76	9⅛	9	9⅛	+⅛
18¾	4¾	ALC		...	31	1542	18	17⅝	17⅞	—⅛
8⅛	4⅝	AMC	1.14e	15.2	14	72	7⅞	7½	7½	—¼
⅝	⅟₁₆	AOI		...	...	30	⅛	⅛	⅛	...
1 ⅟₁₆	⅝	ARC		...	...	60	1 ⅟₁₆	1 ⅟₁₆	1 ⅟₁₆	...
6⅛	1½	ASR		...	...	81	1⅝	1½	1⅝	...
69	53	ATT Fd	2.66e	4.1	...	67	66	65⅝	65½	—⅝
3⅞	1⅝	AckCom		...	11	13	3⅝	3⅛	3⅝	+⅛
6⅜	4⅛	AcmeU	.05f	...	...	101	4⅝	4⅝	4⅝	...
6½	3⅝	Acton		...	...	6	4	4	4	—⅛
6½	3½	AdmRsc		...	12	4	4⅛	4⅛	4⅛	...
5	3	AdvFin		...	11	89	3⅝	3⅜	3⅝	...
17¼	10⅛	AdvMag		...	...	45	11⅝	11⅛	11⅝	+⅛
11¼	3¼	AdvMed		...	...	19	4 ⅟₁₆	4½	4 ⅟₁₆	+⅛
10⅝	9	AdvMd pf	1.00	10.3	...	1	9¾	9¾	9¾	...
7	3⅛	AdvPhot		...	...	274	3⅝	3⅜	3⅜	+⅛
3⅞	1⅝	Aerosvn		...	8	11	3⅝	3	3⅝	...
20⅝	7⅝	AirWat		...	...	88	12	11½	11⅞	...
29½	17½	AirExp s	.14	.7	12	629	20⅛	19⅝	20⅛	+⅝
7	2⅝	Alamco		...	12	10	6⅞	6⅝	6⅝	...
10	6¼	AlbaW		...	12	13	8⅝	8⅜	8⅝	+⅛
1⅞	⅟₁₆	Alfin		...	...	25	1 ⅟₁₆	1 ⅟₁₆	1 ⅟₁₆	...
16½	9	AlldRsh	.52f	3.6	4	14	14½	14⅜	14½	—⅛
10⅝	5½	AllouH		...	15	50	8⅝	8½	8⅝	+⅛
3¼	1¼	Alou wtB		...	...	194	2	1⅝	1⅝	—⅛
3⅝	2⅝	Alphain		...	...	5	2⅞	2⅝	2⅝	—⅛
12¼	5⅝	AlpinGr		...	...	159	11⅝	11½	11⅝	+¼
10½	4⅝	AltoEng s		...	...	10	9¾	9⅝	9¾	—⅛
60	49	Alcoa pf	3.75	6.5	...	z100	58	58	58	+½
35⅝	12	Alza wt		...	...	504	14⅛	14⅛	14⅛	...
2 ⅟₁₆	1	AmaxG wt		...	...	1516	1⅝ d	⅟₁₆	1	—⅛
18⅝	4⅝	Amdhl	.10	2.1	...	2968	5	4⅝	4⅝	—⅛
1⅝	⅟₁₆	Amhlth		...	23	1024	1	⅞	⅞	...
16¼	14½	AFstP2	1.41	10.1	...	15	15⅝	15⅛	15⅝	+⅛
22⅝	17⅝	ABKCT	1.32	6.4	11	2	20⅝	20⅝	20⅝	+⅛
3⅛	1	AExpl		...	...	2175	1 ⅟₁₆	1⅛	1⅛	—⅛
4⅞	3⅝	AIM 84	.38e	8.2	12	67	4¾	4⅝	4⅝	...
14	10⅝	AIM 85	1.27e	9.4	11	252	13½	13⅛	13½	...
56	38⅝	Alsrael	.52e	1.3	12	2	40⅝	40⅝	40⅝	—⅛
22	14⅜	AmList	1.00e	4.7	17	8	21⅝	21	21⅛	+⅛
25⅝	18⅝	AMzeA	.64	3.5	11	109	18⅝	18⅛	18⅝	+¼
25⅝	18⅝	AMzeB	.64	3.4	12	4	18⅝ d	18⅜	18⅝	+¼
25½	2⅛	ARefion	.42	...	...	59	4⅛	4⅛	4⅛	+⅛
13¼	8⅜	AResr	1.50a	11.9	13	14	12⅝	12½	12⅝	+⅛
9⅝	4⅝	AScIE		...	20	76	8⅝	8⅛	8⅛	+⅛
6⅜	2¼	AmShrd		...	...	6	3⅝	3⅝	3⅝	—⅛
9⅝	4½	Ampal		...	19	68	8⅝	8⅛	8⅛	—⅛
11½	8½	Amwest	.28	2.6	6	30	10⅝	10½	10⅝	...
48⅛	5	Andrea		...	...	9	46⅛	45½	45⅝	—⅛
4¾	⅛	vjAngeles		...	...	258	⅛ d	⅛	⅛	—⅛
16½	1⅝	vjAngl un		...	...	27	1	d ⅞	1	—½
18⅛	⅝	AngMtg	.33f	...	1	57	2⅝	2⅛	2⅛	...
18⅝	8	AnsPar	2.00	20.0	4	31	10⅛	9⅝	10	...
3⅞	3	ArtzLd	.06e	3.3	...	15	3⅛	3⅛	3⅛	—⅛
8½	4¼	ArkRst		...	15	3	7¼	7¼	7¼	...
9⅝	5⅝	ArrowA		...	16	40	6½	6⅜	6½	+⅛
6⅛	4⅝	Arhyth		...	...	30	5⅝	5⅝	5⅝	...
9⅝	3¼	Astrotc		...	11	147	3⅝	3⅟₁₆	3⅝	+⅛
4⅝	⅟₁₆	Astrl wt		...	...	30	1	1	1	+⅛
2⅞	½	Atari		...	...	464	⅝	⅝	⅝	—⅛
6⅝	2⅛	Atlantis		...	6	180	5⅛	5	5	—⅛
⅟₁₆	⅟₁₆	AtlsCM		...	...	65	⅛	⅛	⅛	...
3⅛	⅝	Atlas wt		...	...	6	1⅝	1⅝	1⅝	+⅛
9	2⅝	Audvox		...	13	142	8	7⅝	8	+⅛
5⅝	2⅛	Audre		...	...	611	4	3 ⅟₁₆	3⅞	—⅛
16⅝	4	AurorE s		...	...	1108	13	12⅝	12⅝	—⅛
B										
15¼	13	BAT In	.72e	5.3	2780	13 ⅟₁₆	13½	13 ⅟₁₆	+⅛	
69⅝	56⅝	BHC	2.00e	2.9	16	8	68⅝	68⅛	68⅝	—⅛
3⅝	⅝	BSD	.10	7.3	...	50	1⅝	1⅛	1⅝	+⅛
21	14⅝	BadgrM	.66	3.4	39	17	19⅝	19½	19½	—½
15	8⅝	Baker s		...	15	216	9½	d 8⅝	9⅝	...
5⅝	3 ⅟₁₆	Baldw		...	88	4	4 ⅟₁₆	4⅝	4⅝	...
⅞	⅟₁₆	BambP wt		...	...	10	⅛	⅛	⅛	—⅛
19¼	12⅝	Bncfst s	.60	3.4	8	8	17½	17½	17½	...
21⅛	18⅝	BanFd	2.16e	10.2	...	74	21⅛	21⅛	21⅛	...
9⅝	5⅛	Banstr g		...	...	361	u 10⅝	9⅝	10⅛	+⅝
4⅛	1	BkSFran		...	...	27	2	2	2	—⅛
⅝	⅟₁₆	BanyHI		...	...	38	⅟₁₆	⅟₁₆	⅟₁₆	...
2⅛	1⅛	BanynSh		...	...	86	u 2⅛	2 ⅟₁₆	2⅛	+ ⅟₁₆
20⅝	9⅛	Barnwl		...	13	15	u 21⅛	20⅝	21	+⅛
16½	3⅞	BarrLb		...	70	106	16⅝	15⅝	16⅛	+⅜
1⅝	½	Barlstr		...	...	15	1⅛	1⅛	1⅛	...
9	5⅝	BaryRG		...	8	15	7	6⅝	6⅝	...
14⅛	9⅝	BayMea	.40	3.9	28	36	10⅝	10⅛	10⅝	...
6	2	Bayou		...	...	216	5⅛	4⅝	5	—⅛
13⅛	1⅝	Belmac		...	...	476	2 ⅟₁₆	2 ⅟₁₆	2 ⅟₁₆	—⅛
19¼	12	BenchE		...	20	15	17⅝	17⅝	17⅝	—⅛
10⅝	⅝	BenEye		...	...	124	8⅛	8⅛	8⅛	...
10⅛	5	BernOG		...	...	117	9⅝	9⅝	9⅛	—⅛
24⅝	16⅝	BergBr	.40	2.1	12	198	19	18⅝	19	+⅛
134½	103	BergCa	2.00e	1.9	...	42	106	104½	104½	—1½
27⅛	10½	BetaWl n		...	...	474	26⅝	25⅛	25⅝	—⅛
11¼	3⅝	BetaWl wt		...	...	307	10⅝	10⅛	10⅛	—¼
27½	21½	BinkMf	1.00a	3.8	60	9	26⅛	26⅛	26⅛	...
21⅛	13½	BioR A		...	...	7	12	14⅝	14⅝	14⅝	
3⅛	1	Biophm		...	...	197	1 ⅟₁₆	1⅛	1⅛	...
6½	4⅛	Biosfty n		...	...	31	4⅝	4⅝	4⅝	—⅛
2⅝	⅟₁₆	BiscHd		...	11	122	1⅝	1⅛	1⅛	+ ⅟₁₆
59½	42⅝	BlairCp	2.30e	4.6	14	97	51	50	50⅛	...
19¼	17½	Blessing	.64	3.5	10	15	18⅝	18⅛	18⅛	+⅛
17⅝	8	BlountA	.45	3.2	24	79	14⅛	13⅝	14⅛	...
16⅝	8	BlountB	.40a	2.9	23	20	14	13⅝	14	...
17¼	13	Boddie	1.24	8.3	14	3	15	15	15	—⅛
41⅝	15	Bomby s		...	45	2143	u 43⅛	41½	42⅞	+1⅝
12⅝	6⅝	BowVal		...	...	27	12	12	12	...
22½	18⅝	BowlA	.68	3.1	16	2	21⅛	21⅛	21⅛	—⅛
2⅝	1½	Bowmr		...	...	7	111	1⅝	d 1⅛	1⅝	
20¼	13⅝	Bowne	.30	1.5	12	273	19⅝	19⅛	19⅝	+⅛
10¼	6⅝	BradRE	.60	6.3	48	119	9⅝	9⅛	9⅛	...
11⅝	5⅛	Brandn	.20	2.5	13	1	8	8	8	+⅛
16	6⅝	Brscn g	1.04	12.1	...	67	8⅝	8½	8⅝	+⅛
1⅛	½	Buffton		...	...	135	⅝	⅝	⅝	+⅛
11⅝	7	Bush	.06e	.6	16	x52	10⅛	10⅛	10⅛	+⅛
C										
7	2⅝	CII Fin		...	...	212	6⅝	6⅝	6⅝	+⅛
9⅜	6⅝	CIM	.82e	9.5	...	144	8⅝	8⅝	8⅝	+⅛
5½	2⅛	CMI Cp		...	36	20	4⅝	4⅝	4⅝	...
15	9⅛	CNL Rty	1.08	7.7	15	10	14	14	14	—⅛
5½	25⅛	CSS		...	10	16	35	34⅝	34⅝	—⅛
3	1 ⅟₁₆	CSTEnt		...	...	342	2	1⅞	1⅞	...
13⅝	7⅝	CVB Fn	.32b	2.8	9	11	11⅝	11⅛	11⅛	—⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
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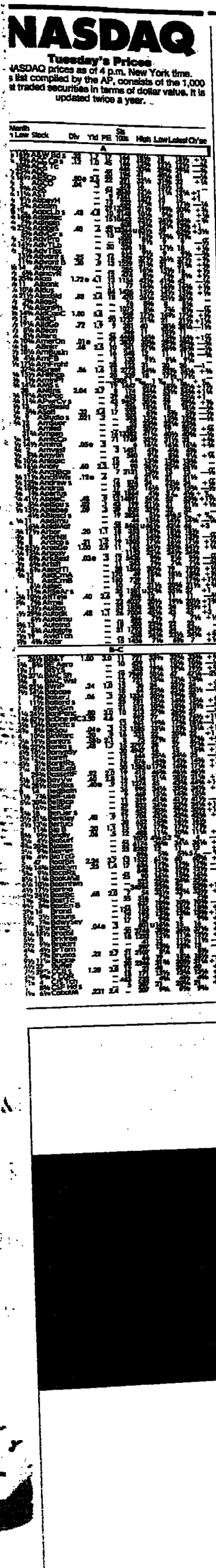
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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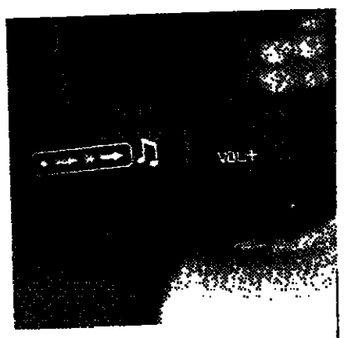
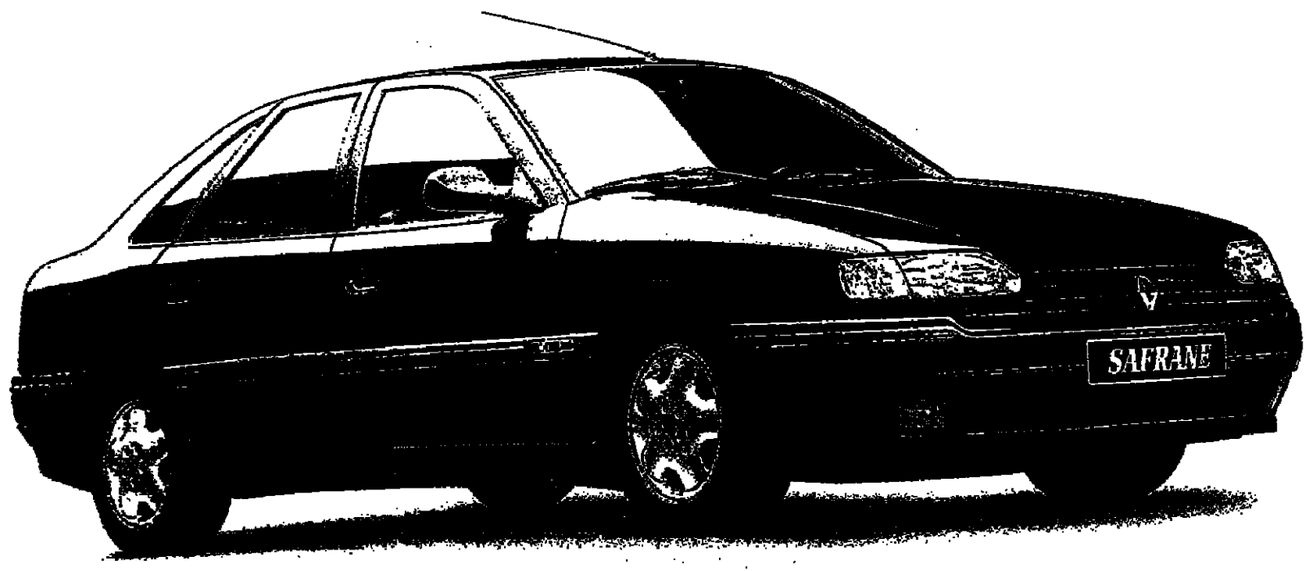


Digital Hi-Fi with remote control. The option of a compact disc player. A concert hall at your fingertips.



SAFRANE *Laissez le plaisir conduire.*

Car shown: Safrane RXE V6i with options. Specifications and availability may vary by country.

RENAULT

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1 EUROPE

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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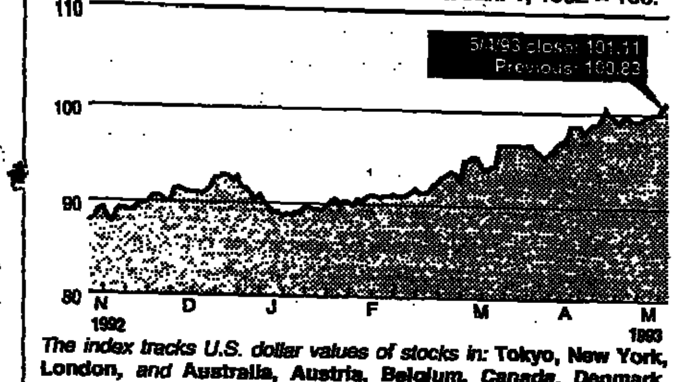
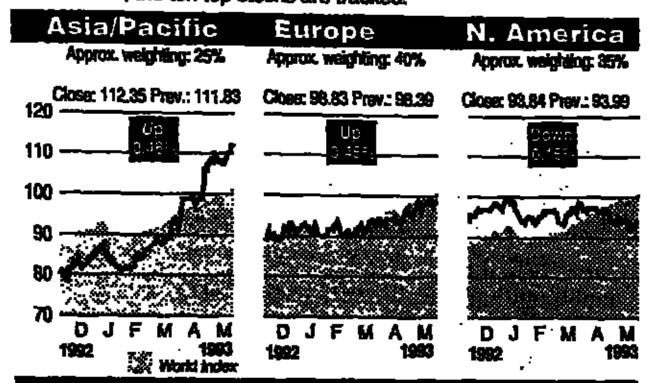
(Continued on page 17)

THE TRIB INDEX 101.11 Up 0.28%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** and **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.



Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	101.67	102.13	−0.45	Capital Goods	101.35	101.65	−0.30
Utilities	112.57	112.06	+0.46	Raw Materials	103.08	103.22	−0.14
Finance	102.81	102.27	+0.53	Consumer Goods	89.40	89.16	+0.27
Services	110.12	109.40	+0.66	Miscellaneous	102.88	102.56	+0.31

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Key Index Drops 1% In U.S.

March Fall Worst Since Recession

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government's chief economic forecasting gauge plunged 1 percent in March, the worst decline since the middle of the recession more than two years ago, the Commerce Department said Tuesday.

The drop, slightly steeper than predicted by analysts, was a sign of the dramatic slowdown that has gripped the economy this year, compared with a brief period of robust growth late last year.

The decrease was the worst since November 1990. It followed a modest, 0.5 percent increase in February and a slight 0.1 percent decline in January. In December, at the end of the economy's strongest quarter in five years, the index of leading indicators jumped 1.7 percent, the best in a decade.

President Bill Clinton said he planned no new initiatives in light of the figures, but added, "I wouldn't rule anything out down the road."

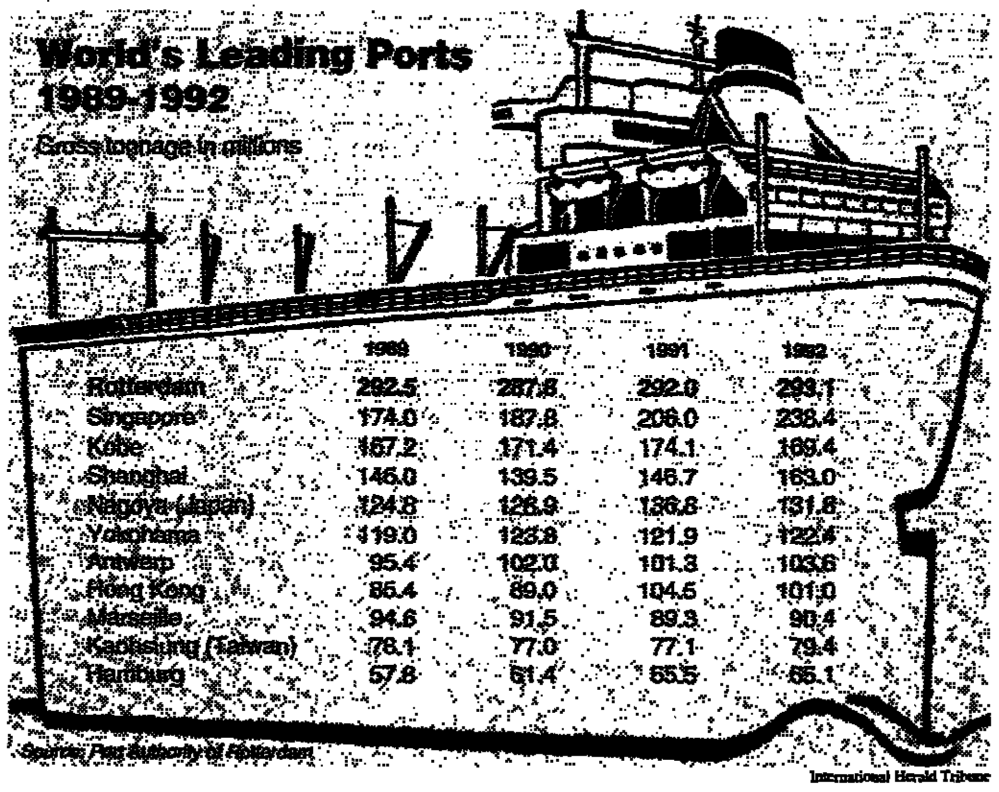
"The best thing we can do for the economy this year clearly is to pass a multi-year, deficit-reduction plan because of what it will do to interest rates," he said. "We need to pass that, keep the interest rates down, and see what happens."

Two indicators were positive in March. Stock prices, as measured by the Standard & Poor's 500, rose. The prices of raw materials also gained, a sign of increased demand.

The changes left the index at a seasonally adjusted 152.0, up 2.8 percent from a year ago and down 0.6 percent from three months ago.

Separately, U.S. carmakers reported that sales of North American-made cars in late April rose to an estimated annual rate of 6.92 million, fueled by stronger-than-expected sales from General Motors, to close out the industry's best month since October 1990.

U.S. automakers sold an estimated 256,855 domestically built cars in late April, up 8.9 percent from 235,864 cars in the year-earlier period. *(AP, Reuters, Bloomberg)*



	1989	1990	1991	1992
Rotterdam	292.5	287.8	292.0	293.1
Singapore*	174.0	187.8	208.0	238.4
Kobe	167.2	171.4	174.1	169.4
Shanghai	146.0	139.5	146.7	163.0
Nagoya (Japan)	124.8	126.9	136.8	131.8
Yokohama	119.0	123.8	121.9	122.4
Antwerp	95.4	102.0	101.3	103.6
Hong Kong	86.4	89.0	104.5	101.0
Marseille	94.6	91.5	89.3	90.4
Kaohsiung (Taiwan)	76.1	77.0	77.1	79.4
Hamburg	57.8	61.4	65.5	65.1

Source: Port Authority of Rotterdam — International Herald Tribune

Rotterdam Bets on the Box In High-Tech Port Gamble

By Jon Henley
Special to the Herald Tribune

ROTTERDAM — An hour's drive from the city center, on the edge of a windswept stretch of reclaimed land, unmanned cranes dip and lift in an eerie robotic dance. Driverless trucks hum purposefully along invisible tracks, collecting and depositing loads seemingly at their own bidding.

This is the Delta terminal, one of the world's biggest and most advanced cargo handling facilities and a high-tech showpiece for Rotterdam, the world's largest port. Far from the muscle and sweat traditionally associated with the dockside, the longshoremen here are computer-driven.

At the root of this futuristic activity is a simple metal box that has revolutionized the world's transport industry since its introduction 25 years ago: the container. Increasingly, cargoes from American autos to Ivory Coast cocoa beans and Danish bacon are being ferried in uniform boxes.

Rotterdam is playing a high-tech card. It aims to invest 1.50 billion guilders ($844.9 million) to create eight more terminals like the Delta site by the turn of the century, doubling its current throughput of 3 million containers a year. More than half the cost will probably come from central and local governments.

There is one condition for state support: Container handling in Rotterdam must resemble an old-style state-backed monopoly. As part of a massive port reorganization, the port authority is encouraging companies to link by forcing them to share the same facilities. Under pressure from the port authority, the port's top container handlers, Europe Combined Terminus BV and Pakhoed Holding NV, recently agreed to merge their container businesses into an entity that will control more than 80 percent of the market.

"It may look like we're monopoly-building," said Rene Smit, city councillor for port affairs. "But what you have to ask is where the relevant borders of our market lie. We have to think of the port as a whole. It's competing against Antwerp, Hamburg and the rest."

For manufacturers, the appeal of containers is that they are relatively cheap and safe. For old-style port operators, they represent profit because they need to be unpacked and their contents redistributed, or even assembled. So with a leap in world trade forecast for the next decade, ports in Europe are using every trick in the book to garner the box traffic.

Rotterdam operators say the advent of the container has globalized and sharpened competition. "The container has made global production possible," said Henk Schut, director of corporate communications at Europe Combined Terminus. "It's reduced unit transport costs to a fraction of what they used to be. TV components, for example, can be made in Singapore, Vienna and America, and the set can be assembled in stages anywhere. By the time you buy it, it's been round the world a couple of times."

Operators 100 kilometers (62 miles) south in the

See ROTTERDAM, Page 15

German Talks Turn Bitter as Strike Widens

Compiled by Our Staff From Dispatches

DRESDEN, Germany — Talks aimed at ending a controversial strike by metal and shipyard workers in Eastern Germany deteriorated late Tuesday when the IG Metall union threatened to break off negotiations with employers.

The talks, aimed at settling a two-day strike over management's broken promises on pay increases, ran into problems after a few hours.

Hasso Duevel, head of the union negotiators, said the talks could not continue unless comments made by Hans-Joachim Gottschol, president of the metal employers' group, were retracted. Mr. Gottschol had said in Cologne that East German wages could not be raised to match West German wages at a fixed date. He also said employers could not afford to pay raises of more than 9 percent. Both remarks reneged on earlier agreements.

"We demand that one item must be removed from the table and that is the Gottschol declaration," Mr. Duevel said. "Otherwise, nothing will go any further. The strike will be expanded."

The strike on Tuesday had already spread to shipyards on the Baltic coast and could engulf all five Eastern states by mid-May if no settlement is reached. A total of 30,000 IG Metall engineering and steelworkers were out on strike on Tuesday, almost double Monday's total. A further 5,000 to 8,000 nonmembers were also not working.

Chancellor Helmut Kohl, meanwhile, appealed to both sides to continue serious negotiations.

"I believe everyone responsible involved in the wage dispute in the new states sees that the most important thing has to be creating new jobs and maintaining the existing jobs," Mr. Kohl said in a speech near Leipzig.

Mr. Kohl dropped several passages from his prepared remarks, including a warning that the strike was damaging Eastern Germany's economic recovery and an admonition to workers not to overburden employers.

Saxony's premier, Kurt Biedenkopf, managed to bring both sides back to the negotiating table for the first time in four weeks on Tuesday after a four-hour preliminary meeting on Monday.

Heribert Karch, IG Metall's wage expert, emerged from the meeting at one point and said of the Gottschol statement: "It is a great load of manure. It has really caused a lot of difficulties."

On May 12, the union has scheduled demonstrations and protests for its members all across Germany in solidarity with the Eastern workers. *(AP, Reuters)*

Bonn Proposes Coal Tax

Reuters

BONN — Economics Minister Günter Rexrodt has proposed introducing a new energy tax to support West German hard-coal miners when the country's aid system expires at the end of 1995, his ministry said on Tuesday.

The ministry said Mr. Rexrodt wanted a coal-industry tax, which should be levied not only on electricity consumers but also on other energy users.

In his clearest commitment to the industry, Mr. Rexrodt said last week that Bonn would also raise at least 7 billion DM ($4.5 billion) a year from taxpayers or electricity users when the current system ends.

"The financing of the German hard-coal industry must be shared on a broader basis than was the case in the past and the special burden on electricity consumers should be lifted," he said.

But Mr. Rexrodt, speaking at an energy policy meeting on Monday night, said the new tax should not lead to an additional burden on German industry as a whole because that could endanger the country as a site for investment.

MEDIA MARKETS

Newest Boom in Budapest: English-Language Press

By Henry Copeland
Special to the Herald Tribune

BUDAPEST — Since 1989, three English-language papers have come out in Prague. In Moscow, one daily paper and five weeklies cater to readers of English. Warsaw, Tallinn, St. Petersburg and Kiev all have expatriate papers. But nowhere in this realm are more column inches published per reader than in Budapest, where four English-language papers now appear weekly and a fifth will hit the stands soon.

The new papers exemplify many of the changes they chronicle — the growing Western presence in Hungary, a maturing advertising market and the competition that can arise in an open economy.

> **Many of the business leaders in Hungary now are expatriates.**

Since the Iron Curtain rusted away in 1989, backpackers, financiers and migrant industrialists have all been arriving in Budapest by the planeload. Advertisers estimate that there are 40,000 native English-speakers living in Hungary, which has a population of 10.3 million.

Hungarian is considered something of an Everest among linguistic challenges, so "fortunately or unfortunately, a large number of the business decision-makers in Hungary are expats," said Peter Kapusi, one of five media planners at Zenith Media Worldwide in Budapest. There are 13,000 foreign joint ventures in Hungary, and many have non-Hungarian managers. Direct foreign investment in Hungary has totaled nearly $7.5 billion since 1989, of which the American share is nearly $4 billion.

Budapest's oldest English-language paper, called the Daily News, is actually a weekly, and both its inappropriate name and its stodgy style are relics of its central-planning origins. Founded in 1965, the eight-page paper is still owned by the government.

The News was the only source of information in English until March 1991, when the 16-page Budapest Week was launched.

"In the beginning, selling ads often amounted to giving a seminar on the concept of advertising," said Rick Bruner, 27, the editor of Budapest Week — now a 32-page tabloid with a staff of 25 that distributes 15,000 copies every Thursday. Now, advertisers are more canny, he said, with set budgets and a firm idea of the audience they want to reach.

But the cost of producing a newspaper in Budapest is now comparable to that of doing so in the West, lamented Mike Stone, 40, who launched the Budapest Business Journal in November 1992. The 20-page tabloid is aimed squarely at expatriate business people.

"The only way you can save money here is on staff," Mr. Stone

See NEWS, Page 14

Levi's China Move Stirs Concerns

Reuters

HONG KONG — Levi Strauss & Co.'s decision to stay away from China because of its human-rights record is not expected to touch off a mass withdrawal by American business, but some investors could be scared away from China by soaring costs or other problems, economists and businessmen in Hong Kong say.

The announcement Monday by the San Francisco-based maker of jeans and other casual clothing that it had decided against direct investment in China and would reduce its use of contractors there came as a surprise to many business people in Hong Kong.

The president of the American Chamber of Commerce in Hong Kong, Frank Martin, said he did not know of any other member of that group that was planning a similar move.

But China has had political problems in its economic relations with the United States since 1989, when Chinese troops massacred pro-democracy demonstrators in Beijing. China's access to its biggest export market has been in frequent danger since then as the U.S. Congress has tried to deny most-favored-nation trading status to Beijing.

That status will come up for review again in Washington over the next month, and President Bill Clinton is under pressure from Democrats in the Congress to link its renewal to Chinese policies on human rights, arms sales and trade. Its loss would mean high tariffs on Chinese goods, making many of them uncompetitive.

Even if that status is renewed, the recent flood of foreign investment has already heated up the economy enough to put in danger one of China's main business attractions: its low costs.

The problems are most acute in the coastal strip adjoining Hong Kong and facing Taiwan. Land prices and building costs have rocketed, and double-digit inflation rates have pushed up pay demands.

Ian Perkin, chief economist at the Hong Kong General Chamber of Commerce, said wages in southern China rose 14 percent last year. Last month, workers at a factory owned by the Japanese camera concern Canon struck to demand raises of 30 percent to 50 percent.

New potential rivals to China are appearing. Mr. Martin said some American companies were already considering moving production to Vietnam if the United States drops its trade embargo against Hanoi.

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CURRENCY & INTEREST RATES

Cross Rates

May 4

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.744	2.778	1.1227	0.3320	0.1204 *	—	5.4635 *	1.2456	1.6006 *	1.389	1.5357 *
Brussels	32.485	50.925	18.593	6.10	2.2039 *	18.3875	—	22.777	0.2944	25.55	28.11 *
Frankfurt	1.574	2.416	—	0.2948	0.1072 *	0.8904	4.864 *	1.108	1.4045 *	1.2582	1.368 *
London (a)	1.571	—	2.4896	8.2263	2,298.00	2.7757	50.767	2.2293	173.345	1.9972	180.67
Madrid	115.233	181.219	72.142	21.289	7.84 *	65.124	3.5579	81.851	104.287 *	90.442	—
Milan	1,471.50	2,314.75	935.50	n.a.	—	833.85	45.47	1,033.85	12.34	1,156.50	12.770
New York (b)	—	1.5683 a	1.5745	5.3065	1,470.00	1.7783	32.385	1.4495	110.20	1.2706	115.40
Paris	5.3025	8.3475	3.3883	—	0.3672 *	2.9979	0.1639	3.7336	4.809 *	4.1662	4.606 *
Tokyo						Closed					
Toronto	1.2774	1.9989	0.8087	0.2395	0.0865 *	0.7305	0.3925 *	0.8848	1.1537 *	—	1.102 *
Zurich	1.4748	2.2275	0.9037	0.2674	0.0985 *	0.8024	4.3785 *	—	1.2848 *	1.1126	1.2912 *
1 ECU	1.2307	0.7889	1.9546	6.5853	1,823.47	2.1932	40.380	1.7638	137.082	1.5607	142.968
1 SDR	1.4265	0.8848	2.2453	7.5853	2,094.83	2.5219	46.2426	2.0267	N.Q.	1.8021	164.244

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Hong Kong $	7.7283	N. Zealand $	1.8695	S. Kor. won	796.70
Austral. $	1.4306	Hung. forint	85.53	Norw. krone	6.6525	Swed. krona	7.318
Austr. schil.	11.066	Indian rupee	31.10	Phil. peso	27.15	Taiwan $	25.89
Brazil cruz.	31299.	Indo. rupiah	2073.51	Polish zloty	15790.	Thai baht	25.22
Chinese yuan	5.779	Irish £	0.6463	Port. escudo	145.90	Turkish lira	9556.00
Danish krone	6.035	Israeli shek.	2.719	Russian ruble	823.00	UAE dirham	3.6715
Egypt. pound	3.3405	Kuwaiti dinar	0.3006	Saudi riyal	3.7495	Venez. boliv.	86.05
Fin. markka	5.4015	Malay. ring.	2.5633	Sing. $	1.613		
Greek drac.	213.90	Mex. peso	3.107	S. Afr. rand	3.1565		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5688	1.5659	1.5632	Canadian dollar	1.2741	1.2762	1.2785
Deutsche mark	1.5801	1.5857	1.5913	Japanese yen	110.98	110.39	110.39
Swiss franc	1.4262	1.4344	1.4384				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3-3 1/8	7 13/16-7 11/16	5 1/16-5 1/16	6-6 1/8	7 15/16-8 1/8	3 1/8-3 1/4	8 1/4-8 1/2
3 months	3 1/16-3 1/8	7 1/2-7 5/8	5-5 1/8	5 15/16-6	7 5/8-7 3/4	3 1/8-3 1/4	8 1/4-8 3/8
6 months	3 3/16-3 1/4	7 3/16-7 1/4	4 3/4-4 7/8	6 1/16-6 1/8	7 3/16-7 5/16	3 1/16-3 1/8	8 1/16-8 3/16
1 year	3 5/8-3 3/4	6 13/16-6 15/16	4 1/2-4 5/8	6 1/4-6 3/8	7 1/8-7 1/4	3 1/16-3 1/8	7 7/8-7 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2 3/4	2 3/4
3-month CDs	2 3/4	2.78
Comm. paper 180 days	3.10	3.10
3-month Treasury bill	2.86	2.86
1-year Treasury bill	3.09	3.09
2-year Treasury note	3.73	3.73
5-year Treasury note	5.02	5.04
7-year Treasury note	5.47	5.52
10-year Treasury note	5.89	5.94
30-year Treasury bond	6.79	6.86
Merrill Lynch 30 day Ready asset	2.69	2.69
Japan		
Discount rate	2 1/2	2 1/2
Call money	Closed	3 1/4
1-month interbank	—	3 1/4
3-month interbank	—	3 1/4
6-month interbank	—	n.a.
10-year Government bond	—	4.74
Germany		
Lombard rate	8 1/2	8 1/2
Call money	7.90	7.85
1-month interbank	7.80	7.85
3-month interbank	7.70	7.75
6-month interbank	7.40	7.45
10-year Bund	6.77	6.80

Britain	Close	Prev.
Bank base rate	6.00	6.00
Call money	5 7/8	6 1/8
1-month interbank	6.00	6 1/8
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/8	6 1/4
10-year Gilt	8.12	8.17
France		
Intervention rate	9 1/4	9 1/4
Call money	8 7/8	8 7/8
1-month interbank	7 7/8	8 1/8
3-month interbank	7 7/8	7 7/8
6-month interbank	7 7/8	7 7/8
10-year OAT	7.13	7.11

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	353.25	356.50	−0.70
London	353.40	356.15	+1.85
New York	355.20	355.70	+0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

MARKET DIARY

Small Shares Soar While Dow Falters

Compiled by Our Staff From Dispatches

NEW YORK — Investors turned their attention to small stocks Tuesday, as technology and cable-television issues were favored over blue-chip issues.

Although the Dow Jones industrial average slipped 0.27, to 3,446.19, the Nasdaq over-the-counter index

N.Y. Stocks

surged 11.45, to 678.16, and the American Stock Exchange index rose 2.55, to 424.76. Most broad-market averages posted small gains.

Bond prices rose for the second straight day on signs of economic weakness. But while falling yields have provided an impetus for stock purchases in recent weeks, the large-capitalization issues did not derive much benefit Tuesday.

"Interest rates have been the focus for two years now," said Alfred Goldman, director of technical research at A.G. Edwards. "My sense is that we're moving away from that. The focus is becoming the outlook for corporate earnings."

The bond market's bellwether, the 30-year Treasury issue, rose 26/32, to 104 4/32. Its yield fell to 6.80 percent from 6.85 percent on Monday. The government's index of leading economic indicators for March fell 1 percent.

With the weak economic outlook weighing on stocks in companies that depend on growth, small issues and special situations were the focus of the equity market's attention.

Initial impressions of a 450-page document from the Federal Communications Commission were that new cable-industry rules would not cut rates charged by monopolies as much had been feared.

Tele-Communications was a notable gainer, rising 2½ to 21½, and Time added 3¼ to 36¼. A television report said the investor Warren Buffett was accumulating Time shares.

Wal-Mart was the most-active issue on the New York Stock Exchange, rising ½ to 26¾. It placed first on a list of value created for shareholders in the first quarter.

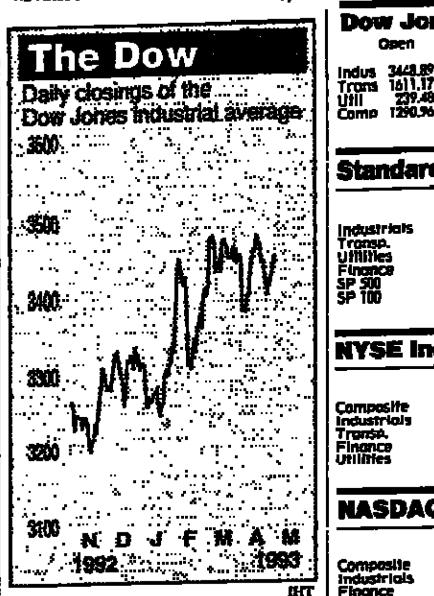
Readers Digest shares were sharply lower after the company said earnings rose to 80 cents a share from 75 cents. Analysts had been expecting profit of 83 cents. Class A shares plunged 6 to 40½ while class B lost 5¾, ending at 38¾.

Xtra Corp. plunged 6⅝ to 92¼ despite reporting its profit rose to 39 cents a share in the first quarter from 33 cents a year earlier. An executive of the container-leasing company said investors might not have understood the earnings were adjusted for a two-for-one stock split. Xtra dragged the Dow transportation average to a loss of 14.50 points, which put it at 1,593.04.

Intel climbed 4⅜ to 101⅛ and Microsoft added 1⅞ to 88. The companies, allied in several pursuits, announced a standard interface to link computers with telephones.

3DO, which is developing an interactive multimedia system, ended at 20¼, after its initial public offering at 15. The company is backed by some of the top biggest media companies, including Time. *(Bloomberg, UPI, Knight-Ridder, Reuters)*

Via Associated Press May 4



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3448.89	3477.26	3424.84	3446.19	— 0.27
Trans	1611.17	1624.67	1591.23	1593.04	— 14.50
Util	239.48	242.11	238.80	241.36	+ 1.38
Comp	1290.96	1302.19	1280.35	1287.28	— 2.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	510.56	507.64	509.03	+1.39
Transp.	389.72	386.58	386.49	+0.11
Utilities	169.95	169.27	169.65	+0.23
Finance	43.88	43.31	43.87	+0.54
SP 500	445.19	442.45	444.05	+1.59
SP 100	411.53	408.79	409.78	+0.14

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	245.66	244.46	245.23	+0.69
Industrials	295.45	294.09	294.70	+0.40
Transp.	238.10	236.11	237.09	+0.98
Finance	225.03	224.10	213.08	+1.97
Utilities	213.13	211.10	224.87	+0.59

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	678.41	666.71	678.16	+11.45
Industrials	699.41	688.82	699.19	+12.85
Finance	837.93	829.09	836.57	+8.08
Insurance	843.26	837.77	841.57	+4.08
Utilities	830.65	818.45	830.65	+24.96
Banks	610.90	606.79	610.25	+2.34
Transp.	681.65	672.29	677.22	+4.56

AMEX Stock Index

High	Low	Close	Ch'ge
424.86	422.21	424.76	+2.55

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	107.51	+0.07
10 Utilities	104.16	+0.08
10 Industrials	110.86	+0.05

Market Sales

NYSE 4 p.m. volume	264,880,000
NYSE prev. cons. close	272,452,280
Amex 4 p.m. volume	17,083,550
Amex prev. cons. close	19,854,700
NASDAQ 4 p.m. volume	268,766,100
NASDAQ prev. 4 p.m. volume	202,331,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 3	757,285	977,258	51,458
April 30	825,391	1,050,731	40,432
April 29	758,266	1,010,909	33,564
April 28	792,963	1,093,211	74,963
April 27	865,769	1,032,127	21,694

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMart s	38184	27	26	26¾	+ ½
TimeW s	32931	36⅞	34¾	36¼	+3¼
Merck	31587	39	38	38⅞	+ ⅛
RdrDg	30300	41⅞	40	40½	—6
ReinsGp n	28474	30¼	28½	30	
PhilMr	28313	47¾	47⅛	47½	
GnMotr	27719	42⅞	41⅞	42	— ⅜
Citcp pfP	25898	18⅞	18⅛	18⅝	— ⅛
Chryslr	24974	42⅞	41⅝	41⅞	— ⅛
Citicorp	23731	28½	27⅞	28⅜	+ ⅜
Limitd	23085	22⅞	21⅝	21⅞	— ½
Humana	22575	9⅛	8⅝	8⅞	— ½
GM E	21620	30½	29⅞	30⅛	—1⅛
EKodak	18656	50⅞	49⅞	50⅞	+ ½
FordM	17717	56½	55¼	56	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RoyalO g	9567	4⅞	4⅛	4¼	+ ⅞
EchoBy	7757	7½	7⅛	7½	+ ¼
ENSCO	6806	2½	2⅜	2½	
Hllhav	6040	2⅞	2⅝	2⅝	
ViralTst	5302	3⅝	2⅞	3⅜	+ ⅞
Elan s	4090	34	33⅛	33⅝	— ⅛
SalPnib	4011	4⅝	4⅜	4⅝	
Nabors	3773	10	9⅞	10	+ ⅛
US Alc	3744	2	1⅛	1⅞	+ ⅞
Hasbro s	3384	33¼	32⅛	33⅛	+ ⅞
FruitL	3189	42⅛	41⅜	42⅛	+ ⅝
Amdhl	2968	5	4⅞	4⅞	— ⅛
ICH	2786	5⅞	5⅛	5⅞	+ ⅞
IvaxCo	2585	26	25	25⅞	+ ⅞
ChevSft s	2350	27½	26½	27¼	+ ¾

NYSE Diary

	Close	Prev.
Advanced	1266	1099
Declined	701	805
Unchanged	549	605
Total Issues	2516	2509
New Highs	82	71
New Lows	21	12

Amex Diary

	Close	Prev.
Advanced	300	289
Declined	255	274
Unchanged	201	175
Total Issues	756	738
New Highs	33	30
New Lows	14	10

NASDAQ Diary

	Close	Prev.
Advanced	1,406	1,369
Declined	1,453	1,231
Unchanged	1,468	1,729
Total Issues	4,327	4,329

S&P 100 Index Options

May 4

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
360	—	—	—	—	⅛	⅛	—	—
365	—	—	—	—	⅛	⅛	—	—
370	—	41½	—	—	⅛	⅛	—	—
375	—	—	—	—	⅛	⅝	—	—
380	39½	—	—	—	⅛	1	2⅛	3⅛
385	—	—	—	—	¼	1⅜	2¾	—
390	19⅛	22⅛	24	24⅝	⅛	2⅜	3⅞	5
395	15⅛	—	—	—	⅜	3⅜	4⅞	—
400	10⅝	13	—	17	1⅛	5	5	7⅛
405	6⅞	9½	12	—	2⅝	7	7	—
410	3⅝	6⅞	8½	10⅝	4½	9¼	9⅞	11¼
415	1⅝	4	6½	—	7⅛	12½	11⅞	—
420	⅝	2⅛	4⅛	5⅛	11⅛	16½	16¼	—
425	⅛	1⅛	2⅝	—	15½	—	—	—
430	⅛	⅜	1⅛	2⅛	—	—	22⅝	—
435	⅛	⅛	—	—	26¼	—	—	—
440	—	⅛	⅛	—	—	—	—	—

Calls: total vol. 109,841; total open int. 412,803
Puts: total vol. 121,842; total open int. 390,734

	Dec 93	Dec 94	Dec 93	Dec 94
32½	—	—	—	⅛
35	—	—	⅛	—
37½	—	—	⅛	1⅛
40	—	—	1⅛	2⅛
42½	—	—	2⅛	3⅛

Calls: total vol. 0; total open int. 8,488
Puts: total vol. 237; total open int. 90,210
Source: CBOE.

Fears for U.S. Recovery Drag the Dollar Lower

Bloomberg Business News

NEW YORK — A gloomy U.S. economic report sent the dollar lower Tuesday but positive auto and retail sales helped the currency recoup some of its losses.

The dollar fell half a pfennig from late Monday, finishing at 1.5745 Deutsche marks, down from

Foreign Exchange

1.5795 DM on Monday. It also fell to 110.2 yen from 110.75 yen.

"U.S. economic weakness weighed on the dollar," said Amy Smith, market strategist at IDEA, an economic consulting firm. The dollar has tumbled 5.5 percent against the mark since early March as the U.S. recovery has showed signs of withering.

Economic weakness was underlined Tuesday after the Commerce Department said its index of leading economic indicators for March dropped 1 percent, the largest decline since November 1990.

The dollar rose from its lows later in the day after General Motors, Ford and Chrysler all posted robust auto sales in late April. A report showing healthy retail sales gains last month also helped the dollar, traders said.

Still, many traders were reluctant to bid the dollar higher until they got confirmation of economic improvement. The attention focused on April's economic numbers is especially high because March's figures were skewed by bad weather.

"We're going to find out what the economy is really made of this month," said Thomas Benfer, senior market representative at the Bank of Montreal.

The U.S. currency was also lower against the Swiss franc, closing at 1.4195 francs, down from 1.4280 francs, and at 5.3085 French francs, down from 5.3215. The pound firmed to $1.5745 from $1.5795.

In London, the dollar slipped to 1.5720 DM from 1.5855 DM on Friday, before a holiday weekend. The dollar also was down to 110.30 yen from 110.93 yen.

NEWS: *Budapest's English Boom*

(Continued from first finance page)

said. "In the States you would have to pay three times as much in wages."

The Budapest Sun, the most recent contender, has gone headline to headline with the Week for the general-interest audience, seeking to differentiate itself as a broadsheet with a more serious style, according to its publisher, Jim Michaels, 36. The Sun, launched in February, has just increased its size from 16 to 20 pages.

But Budapest Media Kft., which owns Budapest Week, will counterattack this month with a broadsheet, the Hungarian Times, that will provide a "more conservative" alternative to the Week's "fairly young view of the news," said Budapest Media's managing director, Tim Randall.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	N.T.	N.T.	275.00	275.00	N.T.	N.T.
Est. Sales 3.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	661	662	665	658	659	660
Jul	683	684	686	680	681	682
Sep	696	697	699	695	695	696
Dec	714	716	716	715	713	715
Est. Sales 2,054.						
COFFEE (FOX) Dollars per metric ton-lots of 5 tons						
May	884	887	905	886	894	895
Jul	893	895	908	893	901	902
Sep	892	894	906	893	900	904
Nov	902	904	914	905	911	N.T.
Jan	906	911	917	912	918	922
Mar	916	921	N.T.	N.T.	N.T.	928
May	926	931	N.T.	N.T.	N.T.	938
Est. Sales 1,434.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	305.00	302.10	303.10	303.20	— 3.80
Oct	292.00	290.50	291.00	292.50	— 2.20
Dec	N.T.	N.T.	287.00	289.00	— 4.50
Mar	289.00	N.T.	287.00	290.00	— 2.70
May	N.T.	N.T.	289.50	292.50	— 2.50
Aug	N.T.	N.T.	294.00	297.00	— 2.00

Est. sales 800. Prev. 70. Open int. 13,121.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1126.50	1127.50	1114.50	1115.50
Forward	1149.50	[illegible]	1137.00	1137.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1163.50	1164.50	1189.00	1190.00
Forward	1184.50	1185.00	1209.50	1210.00
LEAD Sterling per metric ton				
Spot	264.50	265.50	261.50	262.50
Forward	274.50	275.00	271.00	272.00
NICKEL Dollars per metric ton				
Spot	5965.00	5975.00	5935.00	5945.00
Forward	6030.00	6040.00	6000.00	6010.00
TIN Dollars per metric ton				
Spot	5560.00	5565.00	5545.00	5555.00
Forward	5620.00	5622.00	5605.00	5610.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1006.50	1007.50	1007.00	1008.00
Forward	1026.00	1026.50	1025.00	1026.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	93.94	93.91	93.92	+0.03
Sep	93.89	93.85	93.88	+0.04
Dec	93.81	93.77	93.78	+0.03
Mar	93.52	93.46	93.50	+0.04
Jun	93.19	93.17	93.17	+0.03
Sep	92.81	92.79	92.80	+0.04
Dec	92.49	92.46	92.48	+0.05
Mar	92.24	92.20	92.21	+0.04
Jun	92.06	92.01	92.03	+0.03
Sep	91.86	91.83	91.85	+0.04
Est. volume: 22,355. Open interest: 307,015.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	96.83	96.81	96.82	+0.03
Sep	96.75	96.72	96.73	+0.03
Dec	96.40	96.37	96.39	+0.06
Mar	96.30	96.26	96.29	+0.05
Jun	95.98	95.98	95.96	+0.04
Sep	N.T.	N.T.	95.66	+0.06
Dec	N.T.	N.T.	95.22	+0.07
Mar	N.T.	N.T.	95.07	+0.05
Est. volume: 1,318. Open interest: 16,958.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	92.79	92.74	92.79	+0.04
Sep	93.63	93.56	93.63	+0.05
Dec	94.05	94.00	94.03	+0.07
Mar	94.44	94.34	94.39	Unch.
Jun	94.46	94.40	94.45	+0.01
Sep	94.46	94.36	94.41	Unch.
Dec	94.15	94.10	94.13	+0.01
Mar	94.04	93.99	94.03	+0.03
Jun	93.90	93.85	93.88	+0.08
Sep	N.T.	N.T.	93.71	+0.06
Est. volume: 56,509. Open interest: 550,269.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	104-12	103-31	104-09	+0-16
Sep	103-12	103-12	103-16	+0-16
Est. volume: 27,805. Open interest: 69,749.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	94.90	94.56	94.81	+0.15
Sep	95.17	94.85	95.08	+0.15
Est. volume: 59,102. Open interest: 158,371.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	183.50	179.25	179.75	179.75	—0.50
Jun	180.00	177.00	177.25	177.50	Unch.
Jul	178.75	176.50	177.00	176.75	Unch.
Aug	179.75	177.75	178.25	178.25	+0.50
Sep	180.50	179.00	179.00	179.00	+0.50
Oct	182.25	182.25	182.25	182.25	+0.50
Nov	183.50	183.50	183.50	184.00	+0.25
Dec	185.25	185.25	185.25	185.25	Unch.
Jan	N.T.	N.T.	N.T.	185.25	Unch.
Feb	N.T.	N.T.	N.T.	183.50	Unch.
Est. Sales 15,417. Prev. sales 24,863. Open interest 77,472					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.25	19.05	19.08	19.05	—0.10
Jul	19.24	19.03	19.03	19.03	—0.11
Aug	19.29	19.15	19.16	19.13	—0.06
Sep	19.30	19.20	19.20	19.20	—0.03
Oct	19.33	19.24	19.26	19.26	+0.02
Nov	19.32	19.25	19.27	19.26	—0.01
Dec	19.33	19.26	19.26	19.34	+0.11
Jan	N.T.	N.T.	N.T.	19.22	—0.02
Feb	N.T.	N.T.	N.T.	19.22	+0.02
Est. Sales 26,162. Prev. sales 30,715. Open interest 125,179					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2834.0	2816.0	2819.0	+1.0
Sep	2852.0	2840.0	2843.0	+0.5
Dec	N.T.	N.T.	2866.0	+1.0
Est. volume: 12,980. Open interest: 45,967.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.511	0.506
Copper electrolytic, lb	0.946	0.957
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	4.375	4.375
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	102.67	102.67
Tin, lb	3.5615	3.7083
Zinc, lb	0.4861	0.4877

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
SynOptics Commun — 3-for-1				
INCREASED				
Protective Life	Q	.26	6-1	5-14
UGI Corp	Q	.33½	7-1	5-2
INITIAL				
Am Herts life	M	.05	6-25	6-14
IVAX Corp	—	.02	6-1	5-14
USUAL				
Amer Heritage Life	Q	.05	7-23	7-12
Baxter Intl	Q	.25	7-1	6-9
General Motors	Q	.20	6-10	5-13
Kelley Oil & Gas	Q	.30	5-20	5-13
Mueller (Paul) Co	Q	.58	6-11	5-17
Security Svgs Bank	Q	.06	5-21	5-7
Sotheby's Hldgs	Q	.15	6-15	5-25
Superior Surgical	Q	.07	5-26	5-11
St Mary Land & Exp	Q	.04	6-7	5-21
Stirling Wst Bancrp	Q	.05	6-24	5-27
Union Electric	Q	.58	6-30	6-9
Wellco Enterprises	S	.12½	6-18	5-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S. / AT THE CLOSE

Kantor Aims for July Accord on GATT

WASHINGTON (NYT) — The top U.S. trade official said Tuesday that the administration hoped to complete by early July a tentative agreement reducing tariffs and eliminating quotas around the world, an ambitious move that could complicate efforts to push the North American Free Trade Agreement through Congress.

Mickey Kantor, the U.S. trade representative, said he hoped to strike the deal in talks under the General Agreement on Tariffs and Trade before President Bill Clinton goes to Tokyo in early July for a meeting of leaders of the Group of Seven industrialized nations.

Mr. Kantor's comment represented the first time that a Clinton administration official had set a clear deadline or timetable for how the United States might achieve a global trade pact this year.

Inquiry Delays Rollwagen Decision

WASHINGTON (NYT) — The appointment of John A. Rollwagen, the man President Bill Clinton has selected to be a key architect of federal technology policy, has been delayed because of a lingering inquiry over insider trading.

Neither Mr. Rollwagen nor the company he currently heads, the supercomputer manufacturer Cray Research Inc., has been accused of doing anything wrong. But last week, the Senate Commerce Committee abruptly postponed Mr. Rollwagen's nomination as Deputy Secretary of Commerce, shortly after the Securities and Exchange Commission began asking him new questions about stock sales of Cray Computer Inc., a spin-off of Cray Research.

Officials at Cray Research said Tuesday they believed they were merely being asked for information and that neither the company nor Mr. Rollwagen was a subject of the investigation.

The SEC inquiry, which was disclosed Tuesday in The Washington Post, appears to focus on the sale of stock in November and December 1991, just before Cray Computer announced that the Lawrence Livermore National Laboratory had cancelled a crucial order for a $30 million machine.

Franklin Parisi, a spokesman for Cray Research, said the company recently received new questions about Cray Computer.

Merrill Suspends 3 Bond Officials

NEW YORK (Bloomberg) — Merrill Lynch & Co. said Tuesday it had suspended three top municipal bond officials who were involved in $2.9 billion of New Jersey Turnpike Authority bond sales, now under federal investigation.

Merrill, the biggest U.S. securities firm, said it suspended the officials, Dennis Boyle, Marsha Eisenberg and Michael Baumrin, after finding "apparent irregularities" in 1991 transactions with a company called Armacon Securities, a New Jersey broker-dealer.

New Jersey Governor Jim Florio's chief of staff, Joseph Salema, is a joint owner of Armacon through a blind trust, newspapers reported.

Central & South West, El Paso Link

DALLAS (Bloomberg) — Central & South West Corp. agreed Tuesday to acquire the bankrupt El Paso Electric Co. in a $2.1 billion deal that culminates four months of negotiations.

If approved by utility regulators and the bankruptcy court, El Paso Electric creditors would receive about $1.3 billion in new debt and a 12 percent equity stake in Central & South West, worth about $760 million.

The agreement calls for El Paso Electric to operate as a wholly owned subsidiary of the Dallas utility company, adding about 255,000 customers to the company's base.

FDIC Fund Posts $6.9 Billion Net

WASHINGTON (Knight-Ridder) — An improving economy and favorable interest rates helped the Federal Deposit Insurance Corp.'s insurance fund post net earnings of $6.9 billion in 1992, the FDIC said Tuesday.

The net income for 1992 was a turnaround from losses of $11.1 billion in 1991 and $9.2 billion in 1990.

The Bank Insurance Fund was still in deficit at the end of 1992, by $101 million. But that was down sharply from a shortfall of $7 billion at the end of 1991.

U.S. FUTURES

Via Associated Press May 4

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.75	3.18	May	3.47	3.51½	3.45	3.50½	+.03
3.72	2.95½	Jul	2.96	2.96½	2.91	2.91¼	—.05½
3.55	2.99	Sep	2.99½	2.99½	2.93½	2.94½	—.05½
3.60	3.09¾	Dec	3.09½	3.10	3.05¼	3.05½	—.05
3.53	3.15	Mar	3.15	3.15	3.10½	3.10½	—.04½
3.30	3.15	May	3.14	3.14	3.10½	3.10½	—.03½
3.27	3.03½	Jul	3.13	3.13½	3.10	3.10	—.03½
Est. Sales		Prev. Sales 10,000					
Prev. Day Open Int.							

	Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
May	3.26½	3.32¾	3.24½	3.31¼	+ .06¾
Jul	2.94½	2.95	2.90	2.90	— .05
Sep	2.96¾	2.96¾	2.93½	2.93½	— .03¾
Dec	3.06¾	3.06¾	3.03	3.03	— .03¾
Mar	3.10½	3.10¾	3.08	3.08	— .03½
Est.Sales	Prv.Sales 4,310	Prev.Day Open Int 22,985		+136	

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.84¾	2.18¼	May	2.28¾	2.28¾	2.27	2.27¾	—.01
2.86	2.25	Jul	2.33	2.33¼	2.30¼	2.31	—.02¼
2.71½	2.30½	Sep	2.36¾	2.37¼	2.34½	2.35¼	—.02
2.68½	2.33¾	Dec	2.41	2.41¼	2.38¾	2.39¼	—.02½
2.56¼	2.40½	Mar	2.46¾	2.47¼	2.45¼	2.45¼	—.02½
2.60	2.47	May	2.52	2.52	2.49¾	2.49¾	—.02¾
2.63¼	2.50½	Jul	2.54½	2.54½	2.53	2.53½	—.02½
2.55	2.46	Dec	2.51	2.51	2.48¾	2.49	—.02
Est. Sales		Prev. Sales 41,580					
Prev. Day Open Int.231,903 up 1,859							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.68½	5.46	May	5.90½	5.91½	5.89	5.89¾	—.02
6.71	5.51	Jul	5.93	5.93¼	5.90½	5.91¼	—.02¾
6.39½	5.51	Aug	5.93¼	5.93¾	5.91	5.91½	—.02¾
6.15	5.54	Sep	5.93	5.93	5.90	5.90¼	—.03½
6.20	5.55½	Nov	5.95	5.95½	5.92¼	5.92¾	—.03½
6.20	5.76½	Jan	6.00½	6.02	5.99	5.99½	—.04
6.27½	5.95	Mar	6.07	6.08	6.05½	6.06	—.04
6.30	6.08	May	6.10	6.11	6.09½	6.09½	—.03
6.33	6.00	Jul	6.13	6.13	6.12½	6.12½	—.03¼
6.16	5.88	Nov	5.96½	5.96½	5.93	5.93½	—.04
Est. Sales		Prev. Sales 39,290					
Prev. Day Open Int.124,341 up 1,283							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	179.00	Jul	186.70	187.80	186.70	187.60	—.10
193.50	180.10	Aug	187.30	187.90	187.20	187.70	—.40
193.50	181.00	Sep	188.40	188.40	187.60	188.00	—.40
194.50	181.70	Oct	188.00	188.40	187.80	188.30	—.40
194.50	183.40	Dec	189.00	189.60	188.70	189.20	—.50
194.30	184.60	Jan				189.50	—.50
194.70	189.00	Mar	189.80	190.80	189.80	190.60	
187.30	183.90	May	186.20	187.20	185.90	187.10	+.30
Est. Sales		Prev. Sales 18,790					
Prev. Day Open Int. 68,650 up 1,200							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.50	18.85	May	20.95	20.95	20.75	20.81	—.11
23.20	19.15	Jul	21.17	21.17	20.97	21.01	—.14
23.25	19.29	Aug	21.26	21.26	21.10	21.12	—.14
23.25	19.40	Sep	21.36	21.37	21.24	21.24	—.13
22.35	19.55	Oct	21.47	21.48	21.35	21.35	—.12
22.45	19.76	Dec	21.74	21.74	21.58	21.59	—.12
22.57	21.10	Jan	21.75	21.78	21.64	21.66	—.14
22.65	21.33	Mar	21.95	21.95	21.78	21.87	—.09
22.75	21.95	May	22.05	22.05	21.95	21.98	—.10
22.85	22.20	Jul	22.25	22.25	22.10	22.10	—.12
Est. Sales		Prev. Sales 17,816					
Prev. Day Open Int. 64,574 off 884							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.80	66.80	Jun	77.25	77.30	76.77	76.97	—.25
74.40	67.30	Aug	74.07	74.25	73.75	73.92	
74.65	67.55	Oct	74.47	74.65	74.15	74.30	—.10
74.95	68.10	Dec	74.77	74.90	74.40	74.55	—.15
74.50	70.90	Feb	74.07	74.50	74.00	74.02	—.05
82.75	73.20	Apr	75.12	75.20	74.87	74.97	—.10
72.67	72.25	Jun	72.50	72.55	72.15	72.15	—.25
Est. Sales 9,377		Prev. Sales 8,711					
Prev. Day Open Int. 70,825 up 445							
FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.							
86.40	74.35	May	86.35	86.40	85.97	86.20	—.02
86.10	72.65	Aug	85.50	85.75	85.15	85.42	—.03
84.65	76.02	Sep	84.45	84.60	84.10	84.35	—.05
84.20	75.90	Oct	84.10	84.20	83.77	84.02	—.05
84.30	77.45	Nov	84.20	84.22	83.85	84.00	—.15
83.55	79.90	Jan	83.40	83.40	83.30	83.30	—.15
82.65	81.20	Mar	82.55	82.55	82.40	82.45	—.15
Est. Sales 1,687		Prev. Sales 1,949					
Prev. Day Open Int. 14,730 up 72							
HOGS (CME) 40,000 lbs.- cents per lb.							
57.00	44.00	Jun	53.30	53.30	52.10	52.55	—.05
55.40	43.95	Jul	51.10	51.40	50.60	51.05	+.03
52.85	42.70	Aug	48.80	48.92	48.27	48.57	
46.45	39.70	Oct	43.15	43.32	42.95	43.15	+.08
46.70	41.70	Dec	44.10	44.45	43.95	44.15	+.10
46.10	42.60	Feb	44.20	44.30	44.05	44.12	+.12
47.77	40.90	Apr	42.70	43.05	42.70	42.90	+.20
47.80	47.60	Jun	48.50	48.90	48.15	48.75	+.35
Est. Sales 7,881		Prev. Sales 5,415					
Prev. Day Open Int. 22,026 up 568							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
56.00	36.05	May	44.00	44.25	42.30	42.82	—1.28
54.50	36.50	Jul	44.85	45.00	42.87	43.17	—1.70
53.95	35.50	Aug	42.80	42.80	40.67	41.02	—1.65
55.45	40.55	Feb	41.55	41.80	40.90	41.40	—.22
54.82	40.25	Mar				40.62	—.38
46.30	44.00	May				41.25	—.25
Est. Sales 3,958		Prev. Sales 3,512					
Prev. Day Open Int. 8,994 up 289							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
96.50	51.70	May	61.50	62.20	58.00	58.65	—5.05
88.30	54.10	Jul	62.15	63.10	58.75	58.90	—5.25
89.75	56.05	Sep	64.20	64.60	60.50	60.55	—5.30
91.00	59.00	Dec	66.65	67.05	63.30	63.50	—4.60
90.75	61.20	Mar	69.10	69.10	66.00	65.70	—4.95
90.50	63.25	May	71.20	71.20	67.20	67.20	—5.00
74.80	64.90	Jul	72.75	72.75	69.00	69.00	—4.75
76.80	68.50	Sep	74.80	74.75	74.75	70.80	—4.45
Est. Sales 11,735		Prev. Sales 9,176					
Prev. Day Open Int. 51,253 off 833							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.10	8.33	Jul	12.32	12.38	12.04	12.14	—.16
12.30	8.35	Oct	11.79	12.03	11.68	11.91	+.12
11.41	.51	Mar	11.72	11.38	10.99	11.15	+.03
11.38	8.30	May	11.08	11.15	10.92	11.15	+.01
11.30	9.15	Jul	11.04	11.05	11.03	11.08	+.03
Est. Sales 18,166		Prev. Sales 14,498					
Prev. Day Open Int.105,518 off 945							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1518	841	May	901	903	901	901	+1
1530	869	Jul	933	936	930	931	—5
1526	896	Sep	961	963	959	959	—4
1506	928	Dec	999	999	995	997	—3
1495	970	Mar	1026	1027	1025	1027	—3
1368	992	May	1056	1056	1056	1053	—3
1270	1003	Jul				1070	—3
1280	1028	Sep				1098	—3
1185	1061	Dec				1128	—3
1185	1149	Mar				1161	—3
Est. Sales 1,511		Prev. Sales 2,149					
Prev. Day Open Int. 68,291 up 186							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
122.75	69.25	May	87.90	91.80	87.50	91.50	+3.25
130.00	72.60	Jul	90.00	94.75	90.00	94.25	+4.85
114.50	75.10	Sep	93.60	97.50	93.60	97.25	+4.30
116.75	78.50	Nov	97.50	100.00	97.20	99.55	+4.30
117.00	.54	Jan	99.00	103.00	99.00	102.55	+4.30
109.00	84.50	Mar				104.05	+4.05
106.00	89.00	May				104.05	+4.05
		Jul				104.05	+4.05
		Sep				104.05	+4.05
Est. Sales 3,800		Prev. Sales 2,766					
Prev. Day Open Int. 19,251 off 957							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
112.10	81.60	May	82.65	82.85	81.80	81.15	—1.50
109.60	82.80	Jun	82.20	82.25	81.35	81.40	—1.45
110.70	82.25	Jul	83.35	83.50	81.50	81.70	—1.70
116.30	84.70	Aug				82.05	—1.70
118.10	83.10	Sep	84.20	84.20	82.30	82.40	—1.70
104.30	84.50	Oct				82.70	—1.70
114.45	84.70	Nov	84.70	84.70	84.70	83.05	—1.70
109.20	84.00	Dec	85.00	85.80	83.50	83.35	—1.75
104.40	85.00	Jan	85.35	85.35	85.00	83.60	—1.75
107.50	85.30	Mar	85.95	86.00	84.80	84.20	—1.75
		Apr				84.50	—1.75
102.20	86.20	May	85.50	85.98	85.50	84.80	—1.75
102.95	87.30	Jul				85.25	—1.75
103.30	86.90	Sep				85.95	—1.75
101.90	88.40	Dec	87.90	87.90	87.90	86.45	—1.75
		Jan				86.85	—1.75
99.00	86.10	Feb	85.60	85.60	85.60	85.85	—1.75
		Mar				87.25	—1.75
Est. Sales 13,000		Prev. Sales 6,011					
Prev. Day Open Int. 50,923 up 110							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
473.0	353.5	May	429.0	432.0	422.5	426.4	—2.4
442.5	386.0	Jun	433.0	433.0	427.0	427.8	—2.4
470.5	356.0	Jul	430.0	436.0	423.0	429.2	—2.5
469.0	358.0	Sep	433.5	439.0	426.0	432.0	—2.5
462.0	362.0	Dec	437.0	443.0	429.0	436.1	—2.5
477.0	368.5	Jan				436.6	—2.5
459.0	366.0	Mar	442.0	446.0	435.0	440.5	—2.5
462.0	371.0	May	447.5	447.5	443.5	443.4	—2.5
459.0	371.0	Jul	449.5	452.0	448.5	446.7	—2.5
467.0	376.5	Sep				450.1	—2.5
473.0	380.0	Dec	458.0	460.0	449.5	455.0	—2.5
477.0	401.0	Jan				457.8	—2.5
463.5	463.5	Mar				460.9	—2.5
Est. Sales 21,000		Prev. Sales 28,242					
Prev. Day Open Int.104,939 up 379							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
394.00	334.50	Jul	380.50	381.50	370.50	377.30	—9.30
392.50	336.00	Oct	380.00	380.50	372.00	375.80	—10.00
391.00	336.00	Jan	378.50	381.00	373.00	375.00	—10.00
391.50	335.00	Apr	378.50	378.50	378.50	374.70	—10.00
Est. Sales		Prev. Sales 1,747					
Prev. Day Open Int. 18,067 off 69							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
355.00	337.60	May				354.80	+.40
418.50	327.10	Jun	355.20	358.30	354.30	355.70	+.40
		Jul				356.40	+.40
426.50	328.50	Aug	356.60	359.50	355.60	357.10	+.40
395.00	330.80	Oct	358.90	360.50	357.40	358.50	+.40
383.00	331.70	Dec	359.30	362.50	358.50	359.90	+.40
376.80	333.80	Feb	362.40	363.10	360.50	361.40	+.40
366.50	335.20	Apr				362.90	+.40
383.50	339.40	Jun				364.40	+.30
395.50	341.50	Aug				366.00	+.20
392.00	344.00	Oct				367.70	+.10
374.50	342.00	Dec	371.60	371.60	369.90	369.60	
374.00	368.00	Feb				371.70	
Est. Sales 42,000		Prev. Sales 34,695					
Prev. Day Open Int.164,465 off 1,524							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.15	94.95	Jun	97.11	97.12	97.09	97.10	—.01
97.07	95.02	Sep	97.03	97.04	97.02	97.03	
96.90	95.13	Dec	96.85	96.87	96.82	96.83	
96.75	96.59	Mar				96.71	+.02
Est. Sales 4,111		Prev. Sales 5,073					
Prev. Day Open Int. 40,392 off 58							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
112-06	104-22	Jun	111-30	112-04	111-285	112-00	+3
111-02	103-25	Sep	110-26	110-31	110-26	110-28	+3
108-26	107-17	Dec				109-30	+3½
Est. Sales		Prev. Sales 20,497					
Prev. Day Open Int.165,977 up 1,246							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
113-16	108-14	Jun	112-22	113	112-16	112-26	+5
112-3	102-8	Sep	111-14	111-22	111-7	111-17	+5
110-25	101-20	Dec	110-9	110-14	110-6	110-10	+5
109	108-27	Mar				109-4	+5
Est. Sales		Prev. Sales 44,762					
Prev. Day Open Int.221,989 up 1,644							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
113-3	90-22	Jun	111-16	112-5	111-7	112-4	+23
111-31	90	Sep	110-8	110-26	109-30	110-25	+21
110-18	92-6	Dec	109	109-19	108-24	109-19	+21
109-5	90	Mar	107-23	108-13	107-23	108-13	+21
108-3	91-6	Jun	106-14	107-7	106-14	107-7	+21
106-12	90-12	Sep				106-4	+21
105-28	91-19	Dec	104-14	105-4	104-14	105-4	+21
104-2	102-18	Mar				104-7	+21
103-30	99-25	Sep				103-22	+21
104-15	98-15	Jun				103-13	+21
Est. Sales		Prev. Sales289,885					
Prev. Day Open Int.356,482 up 3							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-31	91-16	Jun	100-30	101-4	100-20	101-1	+6
100-21	97	Sep	99-29	100-8	99-28	100-5	+6
99-6	97-18	Dec				99-12	+6
Est. Sales		Prev. Sales 2,194					
Prev. Day Open Int. 20,002 off 176							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.83	90.27	Jun	96.83	96.84	96.81	96.82	
96.74	90.27	Sep	96.74	96.75	96.72	96.73	
96.40	90.22	Dec	96.40	96.44	96.37	96.41	+.02
96.30	90.28	Mar	96.30	96.33	96.26	96.29	+.01
96.00	90.40	Jun	95.98	96.00	95.94	95.96	
95.70	90.36	Sep	95.46	95.48	95.42	95.45	
95.27	90.71	Dec	95.22	95.24	95.17	95.21	
95.13	90.24	Mar	95.07	95.09	95.04	95.07	+.01
94.83	90.71	Jun	94.76	94.78	94.74	94.76	+.01
94.58	91.31	Sep	94.49	94.51	94.47	94.49	+.01
94.25	91.18	Dec	94.13	94.15	94.11	94.14	+.02
94.19	90.75	Mar	94.07	94.09	94.04	94.08	+.02
93.94	91.89	Jun	93.85	93.87	93.85	93.86	+.02
93.80	92.10	Sep	93.69	93.72	93.69	93.70	+.02
93.57	92.56	Dec	93.45	93.47	93.44	93.45	+.02
93.53	93.07	Mar	93.44	93.47	93.43	93.45	+.02
Est. Sales210,212		Prev. Sales186,863					
Prev. Day Open Int.1710058 up 7,659							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7170	1.4820	Jun	1.5600	1.5720	1.5586	1.5606	+18
1.5880	1.3980	Sep	1.5570	1.5600	1.5490	1.5498	+18
1.5670	1.3930	Dec	1.5480	1.5510	1.5380	1.5392	+18
1.5230	1.4000	Mar				1.5296	+18
Est. Sales 12,786		Prev. Sales 10,461					
Prev. Day Open Int. 43,676 off 607							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8360	.7332	Jun	.7879	.7882	.7837	.7847	—22
.8285	.7515	Sep	.7800	.7807	.7773	.7801	—22
.8283	.7470	Dec	.7755	.7761	.7738	.7750	—22
.7772	.7350	Mar	.7709	.7709	.7709	.7700	—22
.7805	.7628	Jun				.7650	—22
.7610	.7535	Sep				.7602	—22
Est. Sales 2,434		Prev. Sales 1,984					
Prev. Day Open Int. 29,848 up 297							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6920	.5883	Jun	.6294	.6338	.6285	.6311	+21
.6720	.5813	Sep	.6246	.6272	.6246	.6248	+21
.6450	.5830	Dec	.6208	.6219	.6203	.6200	+21
.6200	.6081	Mar				.6164	+21
Est. Sales 40,807		Prev. Sales 34,700					
Prev. Day Open Int.125,581 up 738							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.009155	.007745	Jun	.009023	.009090	.009023	.009069	+47
.009160	.007997	Sep	.009050	.009090	.009050	.009068	+47
.009150	.007970	Dec	.009050	.009085	.009050	.009072	+47
		Jun				.009085	+47
.009108	.008800	Mar				.009078	+47
Est. Sales 12,464		Prev. Sales 11,336					
Prev. Day Open Int. 77,904 up 574							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8070	.6405	Jun	.6990	.7052	.6969	.7023	+39
.7837	.6380	Sep	.6999	.7025	.6984	.6995	+38
.7010	.6400	Dec	.6972	.7000	.6970	.6976	+37
		Mar				.6967	+36
Est. Sales 22,412		Prev. Sales 16,091					
Prev. Day Open Int. 48,162 off 1,171							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
66.25	52.15	May	58.70	58.70	58.50	58.50	—48
66.49	53.00	Jul	60.30	60.50	59.80	59.84	—26
64.49	54.40	Oct	61.20	61.33	60.70	60.71	—35
64.25	54.60	Dec	60.60	60.75	60.20	60.37	—38
64.00	55.62	Mar	61.80	61.80	61.40	61.50	—28
64.50	60.99	May	62.40	62.40	62.15	62.15	—25
64.50	61.35	Jul	62.87	62.87	62.77	62.80	—19
		Oct				62.67	—23
Est. Sales 6,000		Prev. Sales 5,487					
Prev. Day Open Int. 32,958 up 120							
HEATING OIL (NYME) 42,000 gal- cents per gal							
58.25	50.80	Jun	56.25	56.45	55.50	55.58	—38
58.20	50.95	Jul	56.80	56.90	55.95	56.03	—37
58.50	53.30	Aug	57.50	57.50	56.75	56.63	—37
59.55	54.40	Sep	58.25	58.30	57.80	57.63	—37
60.70	55.50	Oct	59.15	59.15	58.75	58.59	—37
61.25	56.35	Nov	60.00	59.85	59.80	59.48	—37
62.00	57.25	Dec	61.10	61.10	60.70	60.38	—37
62.25	57.60	Jan	61.15	61.15	60.90	60.75	—40
62.00	56.75	Feb	61.15	61.15	60.90	60.50	—40
60.50	55.80	Mar	59.70	59.70	59.70	59.10	—40
58.75	53.75	Apr				57.75	—40
57.50	55.00	May				56.60	—40
58.00	53.30	Jun				56.80	—40
57.00	56.10	Jul				56.10	—40
		Sep				57.70	—40
Est. Sales		Prev. Sales 12,163					
Prev. Day Open Int. 97,488 off 1,039							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
21.50	18.07	Jun	20.58	20.64	20.37	20.37	—20
21.37	18.97	Jul	20.73	20.80	20.55	20.55	—17
21.25	15.57	Aug	20.83	20.88	20.65	20.65	—17
21.20	18.90	Sep	20.88	20.92	20.73	20.73	—15
21.15	19.20	Oct	20.91	20.91	20.75	20.75	—13
21.15	19.13	Nov	20.91	20.91	20.75	20.75	—12
21.20	19.04	Dec	20.87	20.88	20.75	20.75	—12
21.20	19.24	Jan	20.86	20.86	20.76	20.76	—09
20.95	19.20	Feb	20.83	20.83	20.74	20.74	—07
21.10	19.20	Mar	20.80	20.80	20.80	20.77	
20.88	19.31	Apr	20.77	20.77	20.77	20.77	
21.05	19.18	Jun	20.77	20.77	20.72	20.72	—03
Est. Sales		Prev. Sales 31,229					
Prev. Day Open Int.376,778 off 1,728							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
64.60	57.75	Jun	62.05	62.30	61.55	61.97	—22
63.77	57.75	Jul	61.98	62.05	61.35	61.40	—21
62.60	57.30	Aug	61.10	61.15	60.60	60.65	—24
61.00	56.60	Sep	59.95	59.95	59.50	59.40	—24
58.60	54.70	Oct	57.85	57.87	57.85	57.88	—24
57.70	54.70	Nov				57.28	—24
56.90	52.90	Dec				56.83	—24
58.70	52.80	Jan				56.88	—24
57.05	54.70	Feb				57.03	—24
		Mar				57.48	—24
		Apr	62.50	62.50	62.50	61.93	—24
Est. Sales		Prev. Sales 14,433					
Prev. Day Open Int. 93,557 off 2,274							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
458.10	391.00	Jun	442.60	445.35	441.80	443.90	+1.55
458.55	391.00	Sep	443.15	445.80	442.50	444.85	+1.60
459.30	429.70	Dec				445.95	+1.50
451.40	434.30	Mar	446.20	447.20	445.20	446.75	+1.55
Est. Sales		Prev. Sales 48,842					
Prev. Day Open Int.180,392 up 2,494							
NYSE COMP. INDEX (NYFE) points and cents							
252.10	40.10	Jun	244.30	245.80	244.00	[illegible]	[illegible]
251.85	222.50	Sep	244.75	245.85	244.50	[illegible]	[illegible]
252.00	227.15	Dec				[illegible]	[illegible]
245.50	242.60	Mar				245.90	[illegible]
Est. Sales		Prev. Sales 3,458					
Prev. Day Open Int. 3,549 off 112							

Commodity Indexes

	Close	Previous
Moody's	1,064.00	[illegible]
Reuters	1,667.70	[illegible]
D.J. Futures	122.84	[illegible]
Com. Research	207.96	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse May 4

Amsterdam	Close	Prev.
ABN Amro Hld	52.70	52.40
ACF Holding	39	39
Aegon	80.80	80.40
Ahold	91.80	92.10
Akzo	147.30	149.40
AMEV	67.20	66.80
Amst Rubber	2.35	2.40
Bols-Wessanen	41.60	41.60
CSM	58.90	58.70
DAF	0.30	0.30
DSM	82.60	82.80
Elsevier	130.80	129.70
Fokker	14.80	14.50
Gist-Brocades	43.70	43.60
HBG	240.50	239.50
Heineken	187.30	186.70
Hoogovens	29.30	27.50
Hunter Douglas	50.50	49
IHC Caland	116.80	116.30
Inter Mueller	60	60.50
Int'l Nederland	64.20	64.80
KLM	27.70	27.80
KNP BT	32	31.70
Nedlloyd	29.40	30
Oce Grinten	45.80	46
Pakhoed	39	39
Philips	25.30	25.60
Polygram	47.50	47.70
Robeco	104.90	104.80
Rodamco	55.10	55
Rolinco	104.80	105.10
Rorento	86.10	86.10
Royal Dutch	157.80	158
Stork	31.40	31.70
Unilever	202.40	201
Van Ommeren	37	36.90
VNU	119.80	119.50
Wolters/Kluwer	92.70	92.80
CBS trend index: 107.30		
Previous: 107.20		

Brussels	Close	Prev.
Acec-UM	2230	2025
AG Fin	2350	2335
Arbed	2700	2710
Barco	1490	1510
Bekaert	13925	13875
Cockerill	114	114
Cobepa	4700	4720
Delhaize	1142	1144
Electrabel	6000	6010
GIB	1172	1170
GBL	3245	3355
Gevaert	7040	7060
Kredietbank	6660	6790
Petrofina	8220	8380
Royal Belge	4120	4200
Soc Gen Banque	7700	7730
Soc Gen Belgique	2185	2190
Sofina	11675	11750
Solvay	11975	12025
Tractebel	8850	8840
UCB	21425	21525
Powerfin	2670	2685
Current Stock index: 5967.84		
Previous: 6028.49		

Frankfurt	Close	Prev.
AEG	152.30	152.60
Allianz Hold	2128	2137
Altana	537.50	538
Asko	638	621
BASF	221	222.70
Bayer	256.50	256.80
Bay. Hypo bank	418	416
Bay Vereinsbk	431	431.50
BBC	600	600
BHF Bank	440	439.50
BMW	470.50	470
Commerzbank	294.50	290.50
Continental	195	194.50
Daimler Benz	574.50	577.50
Degussa	325.50	326.50
Dt. Babcock	142.80	143.20
Deutsche Bank	695	696.40
Douglas	500	502
Dresdner Bank	386	383.50
Feldmuehle	630	630
F Krupp Hoesch	121.50	122
Harpener	269	261
Henkel	524.70	526.20
Hochtief	1120	1130
Hoechst	236.30	238
Holzmann	1040	1032
Horten	161	162
IWKA	295	293
Kali Salz	140.50	142
Karstadt	518.50	514
Kaufhof	440	457
KHD	104.70	103.40
Kloeckner Werke	47	55.10
Linde	725	727
Lufthansa	105	107
MAN	258	256
Mannesmann	252.50	253.50
Metallgesell	290.50	290.50
Muench Rueck	3022	3025
Porsche	482	480
Preussag	336	335
PWA	150	150.50
RWE	391	389.50
Rheinmetall	240	242
Schering	746	747.50
SEL	410.70	406
Siemens	614.90	617.10
Thyssen	172.70	171.20
Varta	288	284.50
Veba	385.20	384.70
VEW	250	247.50
Viag	334.50	336
Volkswagen	325.50	323
Wella	691	694
DAX Index: 1627.37		
Previous: 1629.74		
FAZ Index: 644.61		
Previous: 648.13		

Helsinki	Close	Prev.
Amer-Yhtymo	121	125
Enso-Gutzeit	34.80	34.20
Huhtamaki	209	207
K.O.P.	10.30	10.60
Kymmene	66.80	67
Metra	160	155
Nokia	145	145
Pohjola	68	68
Repola	70.40	71
Stockmann	188	190
HEX Index: 1198.51		
Previous: 1173.50		

Hong Kong	Close	Prev.
Bk East Asia	36.25	36
Cathay Pacific	10.50	10.50
Cheung Kong	26.50	26.10
China Light Pwr	36.50	36.25
Dairy Farm Int'l	11.60	11.60
Hang Lung Dev	11.60	11.60
Hang Seng Bank	57.50	57
Henderson Land	19.30	19.30
HK Air Eng.	31.50	31.50
HK China Gas	14.40	14.40
HK Electric	17.60	17.40
HK Land	13.70	13.60
HK Realty Trust	11.50	11.20
HSBC Holdings	71	70.50
HK Shang Htls	7.10	7.15
HK Telecomm	10.40	10.50
HK Ferry	5.95	5.85
Hutch Whampoa	19.60	19.20
Hysan Dev	14.50	14.50
Jardine Math.	53	52.50
Jardine Str Hld	22.70	22.70
Kowloon Motor	11.30	11.20
Mandarin Orient	8	7.95
Miramar Hotel	11.80	11.70
New World Dev	20.40	20.40
SHK Props	37	36
Stelux	3.88	3.90
Swire Pac A	37.75	37.75
Tai Cheung Pros	11.60	11.60
TVE	2.88	2.85
Wharf Hold	19.40	19.40
Wing On Int'l	9.05	9.05
Winsor Ind.	12.60	12.70
World Int'l	8.45	8.40
Hang Seng Index: 6791.11		
Previous: 6798.31		

Johannesburg	Close	Prev.
AECI	10.15	10
Altech	120	120
Anglo Amer	127.75	127.50
Barlows	42	42.50
Blyvoor	6.75	6.50
Buffels	44	42
De Beers	81.75	79
Driefontein	N.A.	44.25
Gencor	11.75	11.80
GFSA	90	92
Harmony	18.50	18
Highveld Steel	11	11
Kloof	46.50	48.50
Nedbank Grp	24	23.25
Randfontein	30.75	31
Rusplat	81.50	75.50
SA Brews	53.75	54.25
St Helena	32.50	32.50
Sasol	18.50	18.20
Welkom	39	32
Western Deep	107	114
Composite Stock Index: 3781		
Previous: 3766		

London	Close	Prev.
Abbey Nat'l	3.91	3.84
Allied Lyons	5.74	5.75
Arjo Wiggins	1.93	1.92
Argyll Group	3.31	3.29
Ass Brit Foods	4.76	4.80
BAA	7.47	7.53
BAe	3.25	3.22
Bank Scotland	1.37	1.39
Barclays	4.31	4.28
Bass	5.33	5.37
BAT	8.75	8.57
BET	1	1.05
Blue Circle	2.52	2.52
BOC Group	6.97	7.05
Boots	4.52	4.50
Bowater	4.90	4.93
BP	2.92	2.92
Brit Airways	2.80	2.82
Brit Gas	3.05	3.04
Brit Steel	0.93	0.93
Brit Telecom	4.06	4.05
BTR	5.95	6.03
Cable Wire	6.95	6.93
Cadbury Sch	4.64	4.63
Coats Viyella	2.37	2.37
Comm Union	5.83	5.89
Courtaulds	5.62	5.58
ECC Group	4.39	4.40
Enterprise Oil	4.90	4.81
Eurotunnel	4.12	4.21
Fisons	1.65	1.63
Forte	1.93	1.92
GEC	3.16	3.17
Gen'l Acc	5.57	5.64
Glaxo	5.92	5.95
Grand Met	4.12	4.07
GRE	1.84	1.83
Guinness	4.85	4.79
GUS A	16.55	16.65
Hanson	2.31	2.31
Hillsdown	1.62	1.58
HSBC Hldgs	5.77	5.80
ICI	12.73	12.87
Inchcape	5.95	5.96
Kingfisher	6	5.98
Ladbroke	1.62	1.62
Land Sec	5.26	5.23
Laporte	6.27	6.28
Lasmo	1.52	1.52
Legal Gen Grp	4.47	4.48
Lloyds Bank	5.22	5.25
Marks Sp	3.47	3.46
MB Caradon	3.01	2.98
MEPC	3.96	3.87
Nat'l Power	3.24	3.26
NatWest	4.60	4.61
NthWst Water	4.83	4.85
Pearson	4.45	4.35
P & O	5.62	5.66
Pilkington	1.36	1.33
PowerGen	3.29	3.31
Prudential	3.18	3.19
Rank Org	7.12	7.15
Reckitt Col	5.77	5.71
Redland	4.47	4.47
Reed Int'l	6.50	6.42
Reuters	12.42	12.62
RMC Group	6.84	6.72
Rolls Royce	1.31	1.34
Rothmans	6.20	6.22
Royal Scot	2.68	2.63
RTZ	6.43	6.50
Sainsbury	4.62	4.67
Scot Newcas	4.63	4.63
Scot Power	N.A.	N.A.
Sears Holds	1.04	1.04
Severn Trent	4.81	4.87
Shell	5.56	5.55
Siebe	4.67	4.70
Smith Nephew	1.49	1.49
SmithKline B	4.80	4.74
Smith (WH)	4.41	4.46
Sun Alliance	3.30	3.32
Tate & Lyle	4.06	4.02
Tesco	2.17	2.20
Thorn EMI	8.37	8.48
Tomkins	2.43	2.41
TSB Group	1.83	1.83
Unilever	10.84	10.83
Utd Biscuits	4.30	4.24
Vodafone	3.73	3.78
War Loan 3½	40.63	40.38
Wellcome	7.37	7.37
Whitbread	4.79	4.75
Williams Hdgs	3.36	3.38
Willis Corroon	1.83	1.82
F.T. 30 Index: 2278.10		
Previous: 2281.40		
F.T.S.E. 100 Index: 2812.60		
Previous: 2813.10		

Madrid	Close	Prev.
BBV	2965	3005
Bco Central Hisp.	3200	3290
Banco Santander	5050	5030
Banesto	2350	2395
CEPSA	2280	2300
Dragados	1805	1795
Endesa	4260	4305
Ercros	Susp.	—
Iberdrola I	694	700
Repsol	2945	2940
Tabacalera	3595	3655
Telefonica	1310	1300
S.E. General Index: 242.80		
Previous: 244.50		

Milan	Close	Prev.
Banca Comm	5050	5036
Bastogi	88	84
Benetton group	18031	18000
Ciga hotels	1199	1180
CIR	1123	1125
Cred Ital	3.17	3.11
Enichem	975	970
Ferfin	1170	1161
Ferfin Risp	654	650
Fiat SPA	6840	6775
Finmeccanica	1855	1800
Generali	37700	37500
IFI	14400	14350
Italcem	11165	11050
Italgas	3315	3315
Italmobiliare	43080	42000
Mediobanca	15675	15575
Montedison	1200	1225
Olivetti	2030	2015
Pirelli	3610	3590
RAS	28240	25710
Rinascente	9550	9600
Saipem	2940	2950
San Paolo Torino	11550	11650
SIP	1950	1949
SME	400	400
Snia	1080	1026
Standa	29900	27750
Stet	2640	2630
Toro Assi Risp	26790	26510
MIB Index: 1203		
Previous: 1192		

Montreal	Close	Prev.
Alcan Aluminum	23⅞	23½
Bank Montreal	25¼	25¼
Bell Canada	44⅜	44¼
Bombardier B	11⅞	11⅛
Cambior	13¼	13⅛
Cascades	6½	6½
Dominion Text A	10⅛	10⅛
Donohue A	18⅞	18¾
MacMillan Bl	20⅞	20⅞
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	17	17
Quebec Tel	17⅛	17⅛
Quebecor A	19⅛	N.Q.
Quebecor B	19⅛	19⅛
Teleglobe	16½	16⅛
Univa	N.Q.	—
Videotron	23¼	22¾
Industrials Index: 1542.53		
Previous: 1538.39		

Paris	Close	Prev.
Accor	626	627
Air Liquide	740	751
Alcatel Alsthom	665	665
Axa	1255	1258
Bancaire (Cie)	441.50	444
BIC	1080	1090
Bouygues	638	648
BSN-GD	910	915
Carrefour	2685	2714
C.C.F.	225	236.10
Cerus	75.30	77.30
Chargeurs	1126	1143
Ciments Franc	325	312.50
Club Med	363.40	368
Elf-Aquitaine	381.60	387.60
Elf-Sanofi	966	975
Gen. Eaux	2244	2244
Eurodisney	73.10	75.85
Havas	445	448
Imetal	415	419
Lafarge Coppee	345.20	346.50
Legrand	4645	4700
Lyon. Eaux	447.50	449
Oreal (L')	1082	1082
L.V.M.H.	3701	3706
Matra-Hachette	121.40	121.40
Michelin B	141.60	141.70
Moulinex	90.30	93
Paribas	417	419
Pechiney Intl	196.90	197.50
Pernod-Ricard	406.50	422.90
Peugeot	544	550
Printemps (Au)	759	755
Radiotechnique	265	266
Raff. St. Louis	1155	1150
Redoute (La)	7660	7790
Saint Gobain	483	484
S.E.B.	441	425
Ste Generale A	608	611
Suez	295.90	295.80
Thomson-CSF	162.40	162.90
Total	256.50	257.70
U.A.P.	555	555
Valeo	736	745
CAC 40 Index: 1921.63		
Previous: 1936.77		

Sao Paulo	Close	Prev.
Banco do Brasil	420	420
Banespa	226	220
Bradesco	635	610
Brahma	4850	4750
Paranapanema	370	360
Petrobras	1050a	1020a
Telebras	777	747
Vale Rio Doce	1685	1625
Varig	N.Q.	4699
a: x 100.		
Bovespa index: 24922		
Previous: 24854		

Singapore	Close	Prev.
Cerebos	5.40	5.35
City Dev.	4.70	4.70
DBS	11.70	11.90
Fraser Neave	11.50	11.80
Genting	9.90	10.10
Golden Hope Pl	1.37	1.34
How Par	3.20	3.16
Hume Industries	5.05	5.05
Inchcape	5.70	5.65
Keppel	8.05	8.15
KL Kepong	2.30	2.29
Lum Chang	1.10	1.10
Malayan Banking	6.55	6.55
OCBC	9	9
OUB	5	5.05
OUE	7.05	7.10
Sembawang	11.20	11.30
Shangrila	4.60	4.60
Sime Darby	2.88	2.93
SIA	7	7.05
S'pore Land	4.22	4.24
S'pore Press	10.50	10.50
Sing Steamship	2.85	2.84
Straits Trading	3.02	3.10
UOB	7.40	7.45
UOL	1.66	1.66
Straits Times Ind.: 1776.64		
Previous: 1798.79		

Stockholm	Close	Prev.
AGA	381	383
Asea A	452	452
Astra A	701	690
Atlas Copco	321	318
Electrolux B	229	226
Ericsson	284	271
Esselte-A	137	N.A.
Handelsbanken	84	87.50
Investor B	120	117
Norsk Hydro	171	171.50
Procordia AF	177	180
Sandvik A	472	480
SCA-A	124	121
S-E Banken	16.50	17
Skandia F	106	107
Skanska	89	89
SKF	84.50	83
Stora	307	299
Trelleborg BF	48	49.50
Volvo	380	372
Affaersvaerlden: 1262.39		
Previous: 1249.39		

Sydney	Close	Prev.
ANZ	3.40	3.39
BHP	14.08	14.40
Boral	2.97	2.97
Bougainville	0.46	0.49
Coles Myer	4.70	4.65
Comalco	3.18	3.18
CRA	13.16	13.22
CSR	4.46	4.48
Dunlop	4.98	4.95
Fosters Brew	1.17	1.19
Goodman Field	1.51	1.52
ICI Australia	7	6.90
Magellan	2.30	2.43
MIM	2.09	2.13
Nat Aust Bank	9.01	9.05
News Corp	7.30	7.33
Nine Network	3.17	3.16
N Broken Hill	2.44	2.52
Pioneer Int'l	2.35	2.30
Nmndy Poseidon	1.67	1.73
QCT Resources	1.33	1.34
Santos	3.46	3.49
TNT	0.95	0.95
Western Mining	4.97	5.02
Westpac Banking	3.35	3.33
Woodside	3.42	3.43
All ordinaries index: 1644.30		
Previous: 1664.50		

Market Closed

The stock market in Tokyo was closed Tuesday for a holiday.

Toronto	Close	Prev.
Abitibi Price	15¾	15½
Agnico Eagle	9⅛	9⅝
Air Canada	3.55	3⅞
Alberta Energy	19⅛	19⅛
Am Barrick Res	27	27¼
BCE	44⅞	44⅝
Bk Nova Scotia	25⅜	25⅛
BC Gas	14½	14⅜
BC Phone	N.Q.	20⅛
BF Realty Hds	0.04	0.05
Bramalea	0.21	0.22
Brunswick	8½	8½
CAE	5⅛	5⅜
Camdev	2.80	2.90
CIBC	29⅞	29⅝
Canadian Pacific	21	20⅞
Can Packers	13⅞	13⅞
Can Tire A	14⅝	15
Cantor	35⅝	35⅜
Cara	3.85	3.90
CCL Ind B	8⅝	8½
Cineplex	2.10	2
Cominco	15⅞	15⅞
Conwest Expl A	19	18⅞
Denison Mn B	0.26	0.27
Dickenson Mn A	4.85	4.85
Dofasco	14⅞	14½
Dylex A	1	1.07
Echo Bay Mines	9⅝	9¾
Equity Silver A	1⅛	1.15
FCA Int'l	N.T.	3.55
Fed Ind A	4½	4½
Fletcher Chall A	19⅞	19¾
FPI	3.85	3.90
GoldCorp	4.80	4.80
Gulf Cda Res	4.90	5⅛
Hees Intl	9⅜	9⅝
Hemlo Gld Mines	10⅞	10⅞
Hollinger	12⅞	12¼
Horsham	14⅞	15⅛
Hudson's Bay	36⅛	36⅛
Imasco	38¾	38¾
Inco	29⅛	29⅜
Interprov pipe	27⅜	27½
Jannock	16⅜	16½
Labatt	25⅝	25¾
Loblaw Co	23⅝	23½
Mackenzie	7⅝	7⅜
Magna Intl A	44¼	42⅞
Maritime	21	21⅛
Mark Res	8⅝	8¾
MacLean Hunter	11⅞	11¾
Molson A	25⅞	25¼
Noma Ind A	5⅜	5½
Noranda Inc	21⅛	21
Noranda Forest	10½	10½
Norcen Energy	20	20⅞
Nthern Telecom	46⅛	46⅛
Nova Corp	9⅛	9
Oshawa	23⅛	22¾
Pagurian A	2.65	2⅝
Placer Dome	20⅜	20⅜
Poco Petroleum	8⅝	8⅝
PWA Corp	0.54	0.53
Quebec Sturgeon	0.45	0.50
Rayrock	14⅛	14⅞
Renaissance	29⅛	28⅞
Rogers B	17⅛	17¼
Rothmans	99½	98
Royal Bank Can	28⅛	28¼
Royal TrustCo	0.33	0.31
Sceptre Res	10⅞	11
Scott's Hosp	9½	9½
Seagram	37⅛	37⅛
Sears Can	8⅛	8⅛
Shell Can	39	38⅝
Sherritt Gordon	8⅛	8¼
SHL Systemhse	14⅛	13⅞
Southam	16⅛	16¼
Spar Aerospace	15	15
Stelco A	2.05	2.09
Talisman Energ	25⅛	25⅛
Teck B	19	19
Thomson News	16	16⅛
Toronto Domn	18⅛	18⅛
Torstar B	23⅝	23⅝
Transalta Util	14⅛	14⅛
TransCda Pipe	19	19
Triton Finl A	1.90	1.77
Trimac	14⅛	13⅞
Trizec A	1.83	1.85
Unicorp Energy	0.45	0.49
Woodward's Ltd	0.31	0.31
TSE 300 Index: 3779.17		
Previous: 3764.87		

Zurich	Close	Prev.
Adia Intl	103	101
Alusuisse	473	479
Leu Holdings	421	424
Brown Boveri	4120	4150
Ciba Geigy	640	633
CS Holding	2460	2460
Elektrow	2690	2670
Fischer	780	800
Interdiscount	1240	1220
Jelmoli	N.A.	—
Landis Gyr	609	608
Moevenpick	3690	3670
Nestle	1100	1085
Oerlikon-B	537	535
Pargesa Hld	1300	1290
Roche Holding B	4360	4360
Safra Republic	96	96
Sandoz	3040	3030
Schindler	4550	4550
Sulzer	715	705
Surveillance	1550	1540
Swissair	610	629
SBC	337	338
Swiss Reinsur	594	598
Swiss Volksbank	1330	1320
Union Bank	937	941
Winterthur	3410	3460
Zurich Ins	1060	1070
SBS Index: 738.80		
Previous: 737.60		

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Stuck on Technicalities

Glitches Beset Prague Stock Exchange

Bloomberg Business News

PRAGUE — The Prague Stock Exchange, the third bourse to open in the former Soviet bloc, is having what officials call technical problems:

- Only one company has applied to have its stock listed.
- The government's voucher program for privatizations has been delayed.
- The exchange has only a dozen phone lines.

"We've completed a huge job in a very short time," said Petr Svoboda, chief of trading. "That's why we have some technical problems that maybe we underestimated from the start."

The Stock Exchange Prague company was founded in November by 12 Czech and Slovak financial institutions and five brokerage firms. It opened April 6, trading weekly, and now has 54 members, including 20 shareholders. The first day's trading volume reached 4.04 million koruny ($142,000). It grew to 13.44 million koruny the second session before falling at the third. The fourth session, on Tuesday, had volume of 16.1 million koruny.

The stock exchange's main achievement is the trading system itself. Last year, the Czech government signed a contract with the French government for Paris Bourse advisers to help establish the Prague exchange. The French group helped set up the system at the Warsaw exchange, which along with Budapest predated Prague among the modern East European bourses.

"The system used here in Prague is the same used before in the Lyon Stock Exchange in France," said Lionel Ciunca, one of the French advisers. "From a technical point of view, the system is powerful."

As modern as it is, the exchange still has only about a dozen phone lines, a result of central Prague's overloaded telecommunications system. Mr. Svoboda said more had been promised.

The high-tech system was not designed for complications brought on by the division of Czechoslovakia. The stock exchange was set up to have "CZ" codes on every security, and the French-made software allows only one letter code per security.

But the nearly 1,000 former state-owned Czech companies whose shares were sold last year under former Czechoslovakia's voucher privatization program all have codes beginning with "CS."

The exchange has asked the French team to redesign the software to allow two letter codes for the shares of former Czechoslovakia, Mr. Svoboda said. So far all the trading has been in bonds, which are using the "CS" codes.

Perhaps more discouraging for exchange officials is the problem of getting securities listed.

During the first three sessions, only seven securities, mostly government and corporate bonds, were offered for trading. The Ministry of Finance's 14.6 percent four-year bond was listed at the exchange's fourth trading session Tuesday.

Even when companies want to have the shares or bonds traded, they are not always suitable.

One corporation, for instance, recently proposed a 250 million koruny bond issue, traded in denominations of 500,000 koruny. The company, Mr. Svoboda said, wanted only 50 holders. It did not realize such a high nominal value would make its bonds difficult to trade.

Furthermore, issuers have not grasped the importance of meeting listing criteria. Under the requirements, an issue must be at least 100 million koruny. The issuer must have a prospectus, government approval and a public notice and later provide the exchange with regular financial information.

The exchange said it takes as long as 60 days to approve a new listing. So far, only one company has applied to list its shares, exchange officials said.

Mr. Svoboda said: "Our market is just beginning. We don't have securities listed because issuers didn't understand how valuable it is to be listed."

Of course, there is no point for a company to be listed if it has no shares to trade.

At the end of March, the Czech government announced it would withhold shares bought by Slovak investors in nearly 1,000 Czech companies that took part in the privatization program. Czech officials said the move was meant to pressure the Slovak government into a quick settlement of remaining property disputes, but the decision effectively delayed the distribution of all new Czech company shares as privatization officials were unable to sort shareholders by nationality.

Aid in Spain and Italy Delays EC Steel Restructuring Plan

Compiled by Our Staff From Dispatches

BRUSSELS — The success of the European Community's bid to restructure its ailing steel industry could hinge on efforts to control public subsidies in Italy and Spain, EC officials said Tuesday.

Competition Commissioner Karel van Miert warned a meeting of EC industry ministers that private-sector steelmakers would delay participation in the plan as long as state-owned steelworks held out for preferential treatment.

The ministers agreed to put off until at least July any decisions on government subsidies for the steelmakers after the EC Commission warned that restructuring plans for steel companies in Germany, Italy and Spain must include steeper cuts in capacity to win approval.

EC steelmakers are being asked to lay off around 70,000 workers by the end of next year and cut production capacity by around 20 percent in response to a steel glut and falling prices.

Italy and Spain are under pressure to include bigger cuts in capacity in their restructuring plans for their state-owned industries so they fall into line with an EC rescue plan. But Mr. Van Miert said both countries had complained that they had received unfair treatment, diplomats and officials said.

Spain said it would be shouldering a large share of the plant closures envisaged across the Community and complained about the "aggressive attitude" of private steelmakers toward its restructuring plans, one official said.

Economics Minister Günther Rexrodt of Germany told reporters both the Italian and Spanish plans were insufficient and that Italy especially had given no clear indication of how much it would reduce capacity.

Mr. Van Miert said Italy would have to make cuts of 3 million metric tons to justify the state aid it was providing to ILVA SpA, but was not promising any cuts whatsoever.

But other countries, including Britain and the Netherlands, said the Community must take a tough line in such cases. "If we don't deal with that, we risk undermining the whole program," said the British industry minister, Tim Sainsbury.

He said the EC might end up with its least efficient producers surviving the shakeout if governments were allowed to continue propping up unprofitable companies.

The EC rescue plan would provide financial and other support to the steel industry in exchange for plant closures. "Private industry will only cross the bridge if they know what is happening to state aid," Mr. Van Miert told reporters.

(Reuters, AFP, AP)

Washington Urges EC To Ratify Oilseed Pact

Compiled by Our Staff From Dispatches

BRUSSELS — The United States urged the European Community on Tuesday to overcome French objections and quickly approve a five-month-old accord that sets strict limits on the production of oilseeds.

"I think that enough time has passed to implement the agreement," the U.S. agriculture secretary, Mike Espy, said after meeting his EC counterpart, René Steichen. "As each day passes, there is growing concern that it won't be implemented," he said at a news conference.

Mr. Espy said U.S. farmers were increasingly impatient and had doubts about the Community's commitment to the deal. He warned that they could try to pressure the government into imposing retaliatory sanctions. But he added the U.S. administration was not planning any immediate decision on sanctions.

Mr. Steichen told reporters earlier he sought to reassure Mr. Espy that the Community would approve the oilseeds agreement shortly.

He said neither side asked to reopen the arrangement. "It's definite," he said. "It's final."

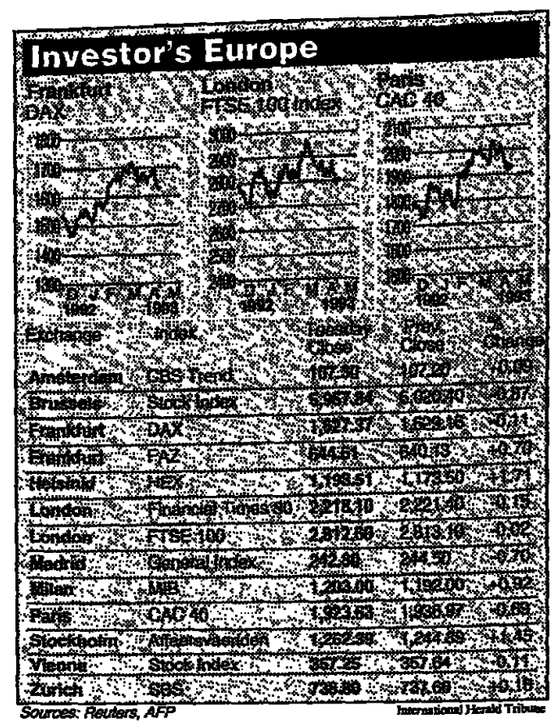
Mr. Steichen said he would press the Community to outvote France on the issue and sign the oilseeds deal by June.

He said the Community had a "moral duty" to accept the oilseeds deal.

France could invoke its privilege to veto any deal considered harmful to its national interests.

(AP, AFP)

Investor's Europe



Exchange	Index	Friday Close	Thursday Close	Change
Amsterdam	CBS Tendency	107.30	107.27	+0.03
Brussels	Stock Index	5,967.84	5,926.40	+0.77
Frankfurt	DAX	1,827.37	1,825.16	+0.11
Frankfurt	FAZ	644.51	640.19	+0.70
Helsinki	HEX	1,193.51	1,173.50	+1.71
London	Financial Times 30	2,218.10	2,221.40	-0.15
London	FTSE 100	2,812.60	2,813.10	-0.02
Madrid	General Index	242.66	244.50	-0.75
Milan	MIB	1,203.00	1,192.00	+0.92
Paris	CAC 40	1,923.53	1,936.97	-0.69
Stockholm	Affärsvärlden	1,262.56	1,264.65	-0.16
Vienna	Stock Index	367.25	367.64	-0.11
Zurich	SBS	739.89	737.69	+0.30

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Britain's** *manufacturing recovery is quickening, according to its purchasing managers index, which jumped to 55.8 percent in April from 53.9 percent in March.*
- **Norway** now estimates its total hydrocarbon resource base at 75 billion barrels of oil equivalent, about 9 billion barrels more than in the previous estimate, made in 1988.
- **Unilever PLC** said it invested an initial $60 million in two Chinese joint ventures, a soap plant in Shanghai and an ice-cream plant in Beijing.
- **Wellcome PLC** entered an exclusive license agreement with Medivir AB of Sweden for the antiviral compound H2G. Wellcome said the compound had "shown activity" in studies against herpes viruses.
- **Du Pont Co.** *has opened its first retail gasoline site in Hungary, in* Kenderes, 140 kilometers (87 miles) southeast of Budapest.
- **French** new-car registrations in April fell 11.7 percent from a year earlier to 158,300, the carmakers association CCFA said. Registrations have fallen 19.8 percent during the first four months of the year, it said.
- **French industrialists** expect to invest 9 percent less this year than in 1992, when investment dropped by 10 percent, according to a survey by the National Statistics Institute. *Knight-Ridder, Reuters, Bloomberg, AFX*

Matra-BAe Talks Could Lead to Major European Venture

Compiled by Our Staff From Dispatches

PARIS — European missile-makers are fighting rising research-and-development costs in a period of stagnating defense budgets by trying to design a grand coalition of French, British and German companies.

British Aerospace PLC and Matra-Hachette SA, which last year had missile sales totaling about £1 billion ($1.57 billion), said they were in an advanced stage of talks on setting up a joint venture for their missile businesses.

A Matra spokesman said the alliance could be extended to include Europe's two other leading missile manufacturers, Aerospatiale of France and Deutsche Aerospace SA, known as DASA, which already are working together on certain missile programs.

A four-way alliance would create a group with sales of more than £2 billion, putting it in the same league as the American giant, Raytheon Co.

"British Aerospace is the partner with whom we plan to found a company," the Matra spokesman said. "That could be opened later to Aerospatiale and DASA."

A British Aerospace official was more cautious, saying simply that cooperation with Aerospatiale and DASA was a possibility. "I don't think anything we're doing would rule that out, but we'd prefer to take one step at a time," he said. The company added that the talks with Matra-Hachette would take "months rather than weeks."

"The logic is that once a world-scale business has been established, in the form of a BAe-Matra link, it would look very attractive to other businesses to be a part of that," the British Aerospace official said.

Analysts welcomed the plan. "The move is exactly what you'd expect," said Sandy Morris, analyst at NatWest Securities Ltd. "Companies need to look at organizing critical mass to earn some sort of payback on their investments."

British Aerospace and Matra said that their talks were part of a developing trend toward integration and cooperation across the European missile industry.

The move comes just two months after Thomson-CSF of France and Short Brothers PLC of Britain said they were setting up a 50-50 joint venture to develop very short-range surface-to-air defense-missile systems. Short Brothers is a subsidiary of Bombardier Inc. of Canada.

Matra makes the Mistral short-range ground-to-air missile, and BAe has a similar medium-range product, the Rapier, and ship-launched missile systems such as the Sea Wolf.

Both companies have advanced air-launched missile systems, with Matra making the MICA missile for France's Mirage 2000 and Rafale warplanes and BAe making the Skyflash missile.

BAe employs about 5,000 people in its missile division, and Matra employs 3,200. Officials of both companies said an alliance would bring benefits by pooling research-and-development costs and broadening the product range.

The British Aerospace spokesman said BAe and Matra had tended to sell to different markets around the world for historical reasons, with the French company being strong in some Middle East markets where France has sold Mirage jets and BAe having some recent success in the Pacific Rim.

"The spinoff benefits from doing what we're planning to do is that you provide access to those compartmentalized markets," the spokesman said.

(Bloomberg, Reuters)

Fazio to Head Bank of Italy

The Associated Press

ROME — Antonio Fazio was appointed governor of the Bank of Italy on Tuesday, succeeding Carlo Ciampi who resigned from the central bank post last week after he was appointed prime minister.

The Superior Council, the bank's board of directors, announced the appointment that still must be confirmed by the Council of Ministers and President Oscar Luigi Scalfaro.

In making the appointment, the Superior Council broke with the tradition of appointing the governor's chief deputy, Tomasso Padoa Schioppa, and bypassed the bank's director general, Lamberto Dini.

Giovanni Battista Parodi, the council's chairman, said it opted for Mr. Fazio because he was the most senior of the three and because of his research experience.

ROTTERDAM: *A High-Tech Strategy to Grab Container Market Share*

(Continued from first finance page)

rival port of Antwerp were not impressed. "We certainly wouldn't be happy if just one company handled 90 percent of the containers passing through Antwerp," said Robert Restiau, secretary of the port companies association.

Privately, an official close to the Europe Combined-Pakhoed deal admitted the port authority had helped give the new entity "a monopoly in everything but name. The new terminals won't have any serious competition in Europe," the official said.

Michael Grey, a London-based maritime commentator, said Rotterdam approach was taking the port "out on a limb. Other ports, for instance many in Britain, believe having as many competing operators as possible is the best way to attract business."

So far, the European Community has not concerned itself with Rotterdam's reorganization. "In the broader European context, it won't be a monopoly," Mr. Grey said. "But it could well be a matter for the commission if anyone complains."

Although Rotterdam handled a massive 290 million metric tons of cargo last year, other ports are growing faster. Antwerp's 1992 throughput of 103 million tons was a 1.6 percent increase from the previous year, while Rotterdam's total was 0.7 percent below that of 1991. The Dutch port's all-time high of nearly 300 million tons dates back to 1979.

Rotterdam's container traffic grew by 9 percent last year, but the Dutch port is still only the third container port in the world after Singapore and Hong Kong. It is also expensive. According to the Italian research agency Marcoconsult, moving a single container in the Dutch port cost $135 last year, compared with $128 in Bremen and $98 in Antwerp.

Rotterdam's stagnation is linked to the goods it was built to handle. All but destroyed during World War Two, the port rose from the rubble to transship the vast quantities of oil, coal and iron consumed by the steel mills and chemical plants of Germany's industrial heartland, the Ruhr. It surpassed New York as the world's top port in the mid-1960s.

But in the past decade, Germany has shifted away from heavy industry and the nature of transportation has adapted to high-tech needs. Instead of the mammoth, slow-moving bulk cargoes for which the 6,000 acre (2,424 hectare) port developed, new cost-conscious high-tech factories need smaller loads delivered at exactly the right time. For transporters, it is becoming more cost-effective to ship big loads to one main regional port and split them up into smaller parcels for onward distribution.

Rotterdam's deep waters mean geography is on its side in the scramble for business. It is one of the few northern European ports big enough to handle the latest generation of container ships. And the port is important enough in the Dutch economy for its future to rank as a matter of national interest. Transport and related services generate around 8 percent of the annual gross domestic product of the Netherlands.

"If a shipper doesn't like what we offer, he'll go elsewhere," said Mr. Smit of the Rotterdam port. "The core of the issue is, how do we ensure that the extra business actually comes here, and how do we gain most from it? It's up to us, as government, to create the right conditions."

The port authority has drawn up a growth program. Called Havenplan 2010, it aims to invest a total of 35 billion guilders in reclaiming a major plot of land from the sea, laying new roads, electrifying rail links and building dozens of kilometers of new quayside. About 30 percent, or 11 billion guilders, of the cost will be borne by central and local government.

Key to its success is the centralization of each type of cargo on one site in the port. Fruit and vegetables in one area, coal in another, containers somewhere else. "It's a waste of time and money for a train or barge to have to call at five different places in the port for the same type of cargo," said Mr. Smit.

With most new cargo set to arrive in boxes, the new container terminals are a vital element of the plan. To become a premier container port Rotterdam needs to secure the custom of the world's major container lines. It hopes exclusive access to the high-tech facilities will seal their loyalty.

BANK: *Policy Too Strict*

(Continued from page 1)

collateralized loans from the Bundesbank to commercial banks, is now 7.25 percent. The rate is essentially the floor for the German money market.

At its last biweekly meeting, the Bundesbank surprised markets by lowering two key interest rates. It dropped the discount rate a quarter percentage point, and the Lombard rate, the ceiling for the German money market, to 8.50 percent from 9.0 percent.

The semiannual report by the institutes predicted the downturn in the West German economy would continue until around mid-year and growth would not resume before the end of the year.

In Eastern Germany, the institutes forecast GDP growth of 5.5 percent this year, but said there were no signs of lasting recovery in the former communist region.

Hans-Jürgen Koebnick, a Bundesbank council member, said in Mainz that he basically agreed with the institutes' call for more rate cuts.

But he said the Bundesbank had to steer between weakening the mark and weakening the economy.

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Italy	Lire	500,000	63	275,000	150,000
Luxembourg	L.Fr.	14,000	38	7,700	4,200
Netherlands	Fl.	770	40	420	230
Norway	N.Kr.	3,500	24	1,900	1,050
Portugal	Esc.	47,000	38	25,000	14,000
Spain	Ptas.	48,000	34	26,500	14,500
-* hand deliv. Madrid	Ptas.	55,000	42	27,500	14,500
Sweden (airmail)	S.Kr.	3,190	24	1,700	900
-- hand delivery	S.Kr.	3,500	28	1,900	1,000
Switzerland	S.Fr.	610	46	335	185
Rest of Europe, N. Africa, former French African, Middle East	$	630		345	190
Gulf States, Asia, Central and South America	$	790		430	235
Rest of Africa	$	900		495	270

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ASSETS	CHF
Cash in hand, Swiss National Bank and Post Office deposits	41.393.073
Due from banks, at sight	284.615.011
Due from banks, on time *of which due within 90 days: 2.640.329.861*	3.338.881.955
Bills and money market paper *of which Federal securities: 96.015.263*	269.029.343
Advances in current accounts, unsecured	19.753.136
Advances in current accounts, secured *of which secured by mortgages: 3.226.867*	165.803.236
Unsecured time loans and advances	28.627.354
Secured time loans and advances *of which secured by mortgages: 12.014.919*	271.572.164
Loans to public authorities	47.000.000
Securities *of which certificates of deposit: 11.025.000*	569.778.000
Permanent participations	62.037.687
Bank premises	31.869.000
Other real estate holdings	409.000
Other assets	150.205.568
	5.280.974.547

LIABILITIES		CHF
Due to banks, at sight		40.023.307
Due to banks, on time *of which due within 90 days: 553.186.323*		641.269.816
Customers' demand deposits		338.385.214
Customers' time deposits *of which due within 90 days: 3.001.378.848*		3.654.423.637
Deposit accounts		29.605.962
Other liabilities		152.905.574
Dividend and bonus		18.000.000*
Subordinated capital notes		50.000.000
Net worth:		
Share capital	*60.000.000*	
Legal reserve	*40.000.000**	
Special reserve	*235.000.000**	
Profit and loss account carried forward	*1.361.037*	
Total Net worth		356.361.037
		5.280.974.547

* After distribution of net profit available of CHF 33.361.037.—

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A Costly Legacy of Japan's Boom

Inheritance Tax Means Big Bills for Small Estates

Reuters

TOKYO — Japan has the closest thing to an even distribution of wealth of any major industrialized nation, largely because its inheritance taxes of as much as 70 percent have prevented the formation of a self-perpetuating moneyed class.

But critics charge that the tax is also hitting hundreds of thousands of ordinary Japanese, who can lose their homes and businesses when their parents die. They want the tax system changed and its burden substantially lowered.

They cite, for example, the case of a fishmonger in Tokyo who had to pay about 220 million yen ($2 million) in inheritance taxes on his small shop after his father died.

He initially decided to pay in instalments over 20 years, but he soon gave that up as payments of more than 16 million yen a year exceeded the shop's annual earnings. He finally had to sell the business, which had been built up by his family over several decades.

Then there was the case of Yaeko Mochizuki, a fragile 63-year-old landlady who moved to Tokyo with her husband 20 years ago, owning little except the clothes on their backs. After two decades of hard work, they have bought their own home and two apartments.

Having just finished paying off their property loans, they now face the problem of inheritance tax. "We cannot die in peace because I don't think my son can afford to pay such massive sums of tax to maintain our property," Mrs. Mochizuki said.

Nobuteru Ishihara, a member of the lower house of parliament from the governing Liberal Democratic Party and a member of a group in parliament promoting tax reform, argues that the tax is missing its target.

The tax was imposed in 1905 to prevent the accumulation of wealth in the hands of a few families and to raise war funds.

While the government has since taken measures to protect individuals who are less well off, a surge in land prices since 1980 and the effects of the so-called bubble economy of the late 1980s have greatly increased the tax liability of Japanese whose assets are largely in property rather than cash.

> **'We cannot die in peace because I don't think my son can afford to pay such massive sums of tax.'**
>
> **Yaeko Mochizuki, a 63-year-old Tokyo landlady**

"The problem is not only for the rich, but also for the ordinary man on the street," Mr. Ishihara said. "We must overhaul the system to secure a minimum standard of living and peace of mind for people."

He advocates exempting land, property and business premises of 200 square meters or less from the inheritance tax and reducing the maximum tax rate from 70 percent to 40 percent.

He also proposes raising the cash threshold on which people have to pay the tax to about 300 million yen from 76.5 million yen.

Such changes would help people who run small businesses and office workers with property in metropolitan areas where land prices are highest, he said.

Tax experts say the property price used as the basis for setting inheritance tax payments is reviewed only once a year and tends to lag behind changes in market prices.

The tax has been a windfall for the Ministry of Finance, bringing in revenue of about 2.7 trillion yen in the 1992-93 fiscal year. That was more than five times as much as it yielded in 1980, even though Japan's gross national product has only doubled since in the same period.

The National Land Agency said last month that land prices had fallen in 1992, for the second consecutive year after 17 years of increases, and may keep falling. For many, that only makes it more difficult to pay the inheritance tax: The levy is based on old and thus overstated land values, property owners who try to sell to raise money to pay their taxes will be entering a depressed market, and banks are less willing to lend money with real estate as collateral.

What is more, the number of people paying inheritance tax is increasing.

The National Tax Agency said the number of people paying inheritance tax with properties and securities had more than tripled to 3,871 at the end of March 1992 from 1,238 a year earlier.

U.S.-Japan Dispute Looms on Increase In Funds for ADB

By Kevin Murphy
International Herald Tribune

MANILA — A simmering disagreement between Tokyo and Washington over the future direction of the Asian Development Bank bubbled to the surface on Tuesday, when the bank asked its donor countries to double its authorized capital.

Japan, which is supported by a high-level government delegation headed by Finance Minister Yoshiro Hayashi, appears to support the steep increase, which would allow the bank's lending program to rise between 10 percent and 15 percent a year.

However, the United States, which sent a low-level diplomatic mission to Manila, has thus far balked at meeting the ADB's demand for its fourth general capital increase.

The United States and Japan are the two largest shareholders of the 53-member ADB, whose president, Kimimasa Tarumizu, asked its members to double capital to $46.4 billion.

Other donors, who are impatient with the deadlock, privately say that Washington is merely stalling a decision.

"The impact of the general capital increase on the budgets of most shareholders will be small, compared with the overall size of the capital increase," said Mr. Tarumizu at the opening of the ADB's 26th annual general meeting.

He said an early consensus on the increase "is critical so that member countries may complete procedures required for subscribing to the capital increase."

The funding impasse dominated informal discussions on the first day of the three-day meeting; many observers are looking to the new U.S. administration's position on the ADB capital increase for an indications of Washington's stance on developmental lending elsewhere.

"We get the message from talking to them that the U.S. hasn't made up its mind on where lending in Asia sits in a post-Cold War context," said one Western delegate, who echoed a general receptiveness by donors to a capital increase.

"*There's not much* any of us can do until the U.S. and Japan sort this out between them. And the way it's going, we may not see it resolved before this meeting wraps up on Thursday," said the western official, who requested anonymity.

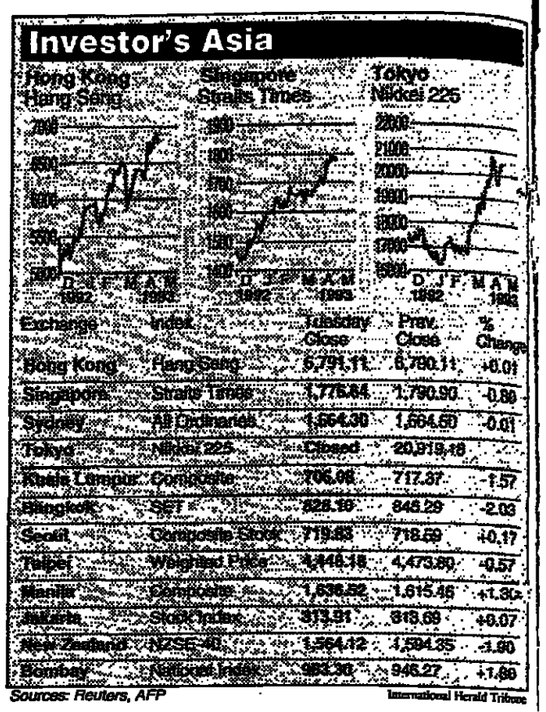
Apart from increased involvement in programs that would increase its commitment to poverty reduction and grass-roots development, the ADB envisages greater borrowing demands in the future from its two largest members, China and India.

The current lending burden is likely to increase if other countries seeking to join the ADB, including central Asia's six former Soviet republics, Azerbaijan, Tajikistan, Kazakhstan, Turkmenistan, Uzbekistan and Kyrgyzstan, are successful.

Official reports by each of the delegations to be delivered on Wednesday promise to clarify a policy division that appears to separate the United States from most other ADB donor nations.

"Much of the credit for a general improvement in the ADB's overall performance in recent years must rest with the Americans," said a Western diplomat. "We'd be awfully surprised if they turned their back on this organization now, but no one knows exactly what to think will happen."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,791.11	6,790.11	+0.01
Singapore	Straits Times	1,775.84	1,790.90	-0.89
Sydney	All Ordinaries	1,664.30	1,664.50	-0.01
Tokyo	Nikkei 225	Closed	20,919.18	
Kuala Lumpur	Composite	706.06	717.37	-1.57
Bangkok	SET	828.19	846.29	-2.03
Seoul	Composite Stock	719.83	718.59	+0.17
Taipei	Weighted Price	4,446.18	4,473.89	-0.57
Manila	Composite	1,636.52	1,615.46	+1.30
Jakarta	Stock Index	313.91	313.69	+0.07
New Zealand	NZSE-40	1,564.12	1,594.35	-1.90
Bombay	National Index	983.30	946.27	+1.69

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **South Korean** automakers, noting that a strong yen had helped exports rebound sharply, predicting this year's exports could reach 578,000 vehicles if the yen maintained its current strength.
- **Australia's** current-account deficit jumped sharply in March due mainly to an import increase, dampening speculation of another cut in official interest rates, economists said.
- **Taiwan's** trade surplus fell by 53 percent from a year earlier to $1.79 billion in the first four months of this year, the Finance Ministry said.
- **Unilever PLC** said it had set up two joint ventures in China for a total initial investment of $60 million, which is likely to be more than doubled in the near future.
- **Hyundai Motor Co.** of South Korea said production at all of its plants was suspended because of a labor dispute at one of its subcontractors, **Apollo Industrial Ltd.**
- **China's** Finance Ministry said it was extending indefinitely the period for issuing state Treasury bonds because less than 15 percent of the planned 30 billion yuan ($5.28 billion) had been sold.

Reuters, AP, AFP

Beijing Introduces New Securities Rules

Bloomberg Business News

BEIJING — China published Tuesday its first national securities regulations since the Communist takeover in 1949, in a move aimed at bringing order to often chaotic securities markets in Shanghai and Shenzhen.

The Provisional Regulations on Share Issues and Trading were endorsed by China's cabinet Monday.

Although the landmark legislation only governs shares sold to Chinese investors, called A shares, it could improve the respectability of the B-share market foreigners are allowed to invest in. The market's slipshod approach to investor protection has driven away foreign investors recently.

"This is a good sign which will increase investor confidence," said Alice Lau, an analyst at Standard Chartered Securities. "What we have to watch for next is how effective enforcement of these laws really is."

The regulations state that the State Council Securities Committee is China's chief market regulator while the Securities Regulatory Commission, overseen by the committee, will act as market watchdog.

The state-level regulations override local rules, arming the two bodies with real power for the first time since they took over securities regulation from the central bank in April.

The new regulations say that in case demand for a new issue overtakes supply, underwriters should allot shares through fair means such as by ballot.

Last August, frustrated investors lining up for application forms to buy shares at Shenzhen's stock market rioted due to widespread hoarding and under-the-counter trading of application forms by local financial organizations.

The regulations also contain articles meant to protect China's inexperienced investors by requiring companies applying for a listing to have been profitable for the three previous years and to conform to strict criteria on assets.

The regulations also stipulate that listed companies must report any price-sensitive events to regulatory authorities, who will then decide whether those events should be disclosed to the public.

China Joins Jakarta Project

Reuters

JAKARTA — China Petrochemical Corp. said Monday it would join three local companies in building an oil refinery and a fertilizer plant in Indonesia, in what could be the biggest investment by China since the two Asian giants restored relations nearly three years ago.

Sheng Huaren, president of the state-run Chinese company known as Sinopec, said it would team up with a trio of Indonesian businessmen led by President Suharto's son, Bambang Trihatmodjo.

Details were not disclosed, but Prayogo Pangestu, who heads Barito Group, one of the local partners, said it would cost more than $2 billion to build a refinery with a capacity of 150,000 barrels of oil a day.

Indonesia, the only Asian member of the Organization of Petroleum Exporting Countries, has seven active refineries and one under construction, with a total projected capacity of 860,000 barrels of oil a day.

With local demand growing and production leveling off, Indonesia expects to become a net importer of oil early in the next century. The new refinery project is intended to help hold down the level of its imports.

Low Rates Lure Investors Into Manila Market

Reuters

MANILA — Low interest rates in the Philippines have drawn local money into the stock exchange and foreign funds have followed, pushing the market to record levels.

Manila stock prices have shot up by nearly one-fifth in the past three months, with the Manila Stock Exchange's composite index reaching a record close of 1,636.52 on Tuesday. About half an hour earlier it touched a record trading high of 1,645.76.

"This is only the beginning," said Patrick Garcia, an analyst at L.M. Garcia & Associates. He expects the index to penetrate the 1,800 point level by June.

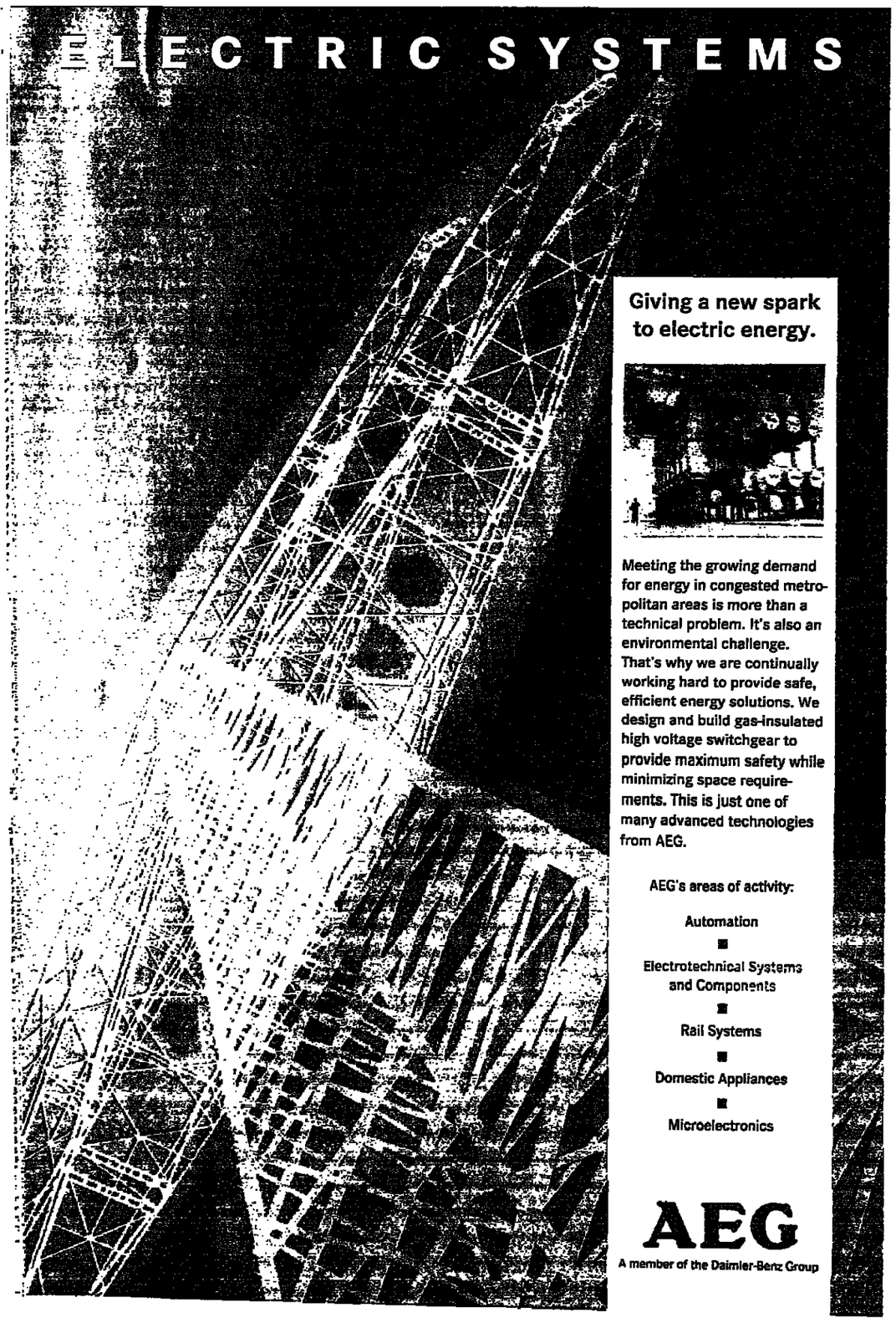
"Foreign interest is heavy," said Louie Bate of Baring Securities Inc. "They really are betting on the country's future. Lower interest rates are also moving funds into the market."

The combination of low interest rates, now around 9 percent, the steady fall of the peso against the dollar, and unexpectedly strong corporate results have given the market a boost.

Low interest rates have prompted investors to put money into the stock market where, especially with the rally driving up earnings, returns are likely to exceed those on bank deposits.

"With interest rates being so low, a lot of investors would rather put their money elsewhere. The market is very, very liquid. There's a lot of money floating around," Mr. Garcia said.

Foreign investors appear to have decided that rebels from both the left and right are no real threat to political stability. They are now buying in the belief that the economy is about to take off, brokers said.



This announcement appears as a matter of record only

INVESTCORP S.A.

U.S. $330,000,000

Eurodollar Term Facility

Arrangers

Al Bank Al Saudi Al Fransi
Bankers Trust International PLC
Credit Suisse
NatWest Capital Markets Limited
Société Générale
The Bank of Tokyo, Ltd.
Chemical Bank
Deutsche Bank Group
The Saudi National Commercial Bank
WestLB Group

Senior Lead Manager

National Bank of Bahrain B.S.C.

Co-Lead Managers

Arab Bank plc
Arab Banking Corporation (B.S.C.)
Bank of Bahrain & Kuwait
Bank of Scotland
Berliner Bank AG
Lloyds Bank Plc
The Saudi British Bank

Managers

Bahrain Middle East Bank (E.C.)
Bayerische Landesbank Girozentrale
Burgan Bank
GiroCredit Bank Aktiengesellschaft der Sparkassen
VIA Banque
Z-Laenderbank Bank Austria Aktiengesellschaft

Co-Managers

Al-Ahli Commercial Bank BSC
The Arab Investment Company S.A.A.
Banque Indosuez
Emirates Bank International Limited
Kredietbank S.A.
UBAF Arab American Bank

Providers of Funds

Al Bank Al Saudi Al Fransi, The Bank of Tokyo, Ltd., Bankers Trust Company, Chemical Bank, Credit Suisse, DB U.K. Finance p.l.c., National Westminster Bank Plc, The Saudi National Commercial Bank, Société Générale, WestLB Group, National Bank of Bahrain B.S.C., Arab Bank plc, Bank of Bahrain & Kuwait, Bank of Scotland, Berliner Bank AG, Lloyds Bank Plc, The Saudi British Bank, Bahrain Middle East Bank (E.C.), Bayerische Landesbank Girozentrale, Burgan Bank, GiroCredit Bank Aktiengesellschaft der Sparkassen, VIA Banque, Z-Laenderbank Bank Austria Aktiengesellschaft, Arab Banking Corporation (B.S.C.), Al-Ahli Commercial Bank BSC, The Arab Investment Company S.A.A. Offshore Banking Unit, Banque Indosuez, Emirates Bank International Limited Dubai, Kredietbank S.A., UBAF Arab American Bank, Banque Nationale de Paris Bahrain, Banco Atlantico S.A., The Commercial Bank of Qatar Ltd. (QSC), EFIBANCA – Ente Finanziario Interbancario SpA Rome, The Industrial Bank of Kuwait K.S.C., Nomura Bank Nederland N.V., Republic National Bank of New York, Arab International Bank Cairo

Joint Book-Runners

Bankers Trust International PLC
Chemical Bank

Regional Co-Ordinators

The Bank of Tokyo, Ltd.
Société Générale
WestLB Group

Agent Bank

National Westminster Bank Plc

April 1993

هكذا من الأصل

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 82

ACE Ltd n, ArrowElec, BurlResc, Citicp adj pf, Coastal pf, ConEd pfA, Danaher, EnterraCp, FordM pf, GiantInd, Hitachi, Kyocera, Motorola s, NevadaPw, NuvMDPI n, Pennzoil, PSvCol 84pf, SeagullEgy, TelosGas s, USX Delhi n, WellsF pfA, AcceptInsur n, AustNZ Bkg n, CUC Intl s, ClevEl pfA, ColonialInc, CG Dina ADS, EMC s, FedHomeLn, GnMotr pfP, Gdrich pfA, ItalyFd, Litton s, NS Group, NiaMP pfl, OhioEd pfE, PetrolRes, RevRey s, SilcnGrph, Textron pfA, Unifi s, WheelPitts w, Acme Clev, BMC Ind, Chevron, ClvEl pfB, CmwE prK, CnPw 776pf, EastAmNGT n, FtIntrst pfB, GenMotr H, GrtrChina n, JapanEqty n, MGM Grnd, NtSemi pf, NineWest n, ParkrDrill, PlumCreek, RobtHalf, StorTch pf, TimbrldCo, WornLm, AlcoStd pf, BkBos adj pf, ChinaFund n, CoastlCp pfA, Comsat, CnPw 768pf, Ensrch pfE, FordMotor, GenevaStl, HelmrPayne, JarFChina n, MagnaInt g, Natl Stand, NoStPw pfA, PennCtrl, PromusCo s, SCANA, Sunstrand, TolEd 236pf, Wash WatP

NEW LOWS 20

AmaxGold, Borden, GenAm Inv, NCH Corp, ReadrsDigB, Astrogroup n, CBI Inds, Huntway, PHP Hlthcre, RoylCarib n, Asarco Inc, CoastlCp pfA, Ionics, ParagonTrde n, SpaghWrehs, BlkInvQlMu n, DelawreGp n, MunivstII n, ReadrsDigA, US Shoe

AMEX Highs-Lows

NEW HIGHS 33

BanistrInc g, CheyenSft s, DrugRsh PLC, IntrtpePly g, MercA pf, PacEnt pf D, RBW Cp, TolEd 425pf, WiscPL pf, BanyanShrt, Cohu Inc, GelmanSci, MatSci, Naborsind, PacEnt 764p, SDieGs prG, US Cellular, Barnwel Ind, DanielsnHld, GreyhndLne, MercAir, Naborsind wt, Pittway, ScurryRn, ViralTest, Bombay s, DickenMnB g, ImpHolly, MercA wt, NuvnWAPrem n, Pittway A, Sundowner, VoyagMN

NEW LOWS 14

AmaxG wt, Baker s, Gundle, TeamInc, AmMaize B, Bowmar Ins, HAL Inc, WellsGard, viAngeles, CurticeBrn, Helco, viAngels un, EldoradBcp n, Servotron

ADVERTISEMENT

INTERNATIONAL FUNDS

May 4, 1993

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 123.91
m ABC Islamic Fund (E.C.) $ 128.80
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 137.50
w Trans Europe Fund Fl Fl 77.58
w Trans Europe Fund $ $ 42.42
w Alrento Fl 230.60
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.4407
w AIG Balanced World Fd $ 105.9424
w AIG Euro Small Co Fd Plc $ 114.4079
w AIG Europe Fd Plc $ 108.8161
w AIG Japan Fund $ 123.4430
w AIG Latin America Fd Plc $ 108.3172
w AIG Miltcurrency Bd Fd Plc $ 102.8911
w AIG South East Asia Fd $ 177.7392
d High Life Fund Ecu 7.80
d UBZ Euro-Optimizer Fund Ecu 11.53
d UBZ Liquidity Fund $ $ 110.5748
d UBZ Liquidity Fund DM DM 117.4264
d UBZ Liquidity Fund Ecu Ecu 117.3815
d UBZ Liquidity Fund SF SF 116.6430
ALFRED BERG
d Alfred Berg Norden $ 137.34
Alfred Berg Sicav
d Far East $ 116.08
d Germany DM 192.67
d Global $ 149.25
d Japan Y 12297.00
d Netherlands Fl 185.70
d North America $ 109.36
d Switzerland SF 141.76
d U.K. £ 67.36
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 137.45
m Alpha Europe Fund Ecu 211.69
m Alpha Futures Fund Ltd $ 181.49
m Alpha Global Fund $ 753.90
m Alpha Hedge Fund $ 401.42
m Alpha Japan Spec. Hge Fd $ 276.16
m Alpha Latin America $ 175.16
m Alpha Pacific Fund Ltd $ 313.51
m Alpha SAM $ 118.17
m Alpha Short Fund Ltd $ 85.22
m Alpha Tilldale Fund $ 143.26
m Alpha Worthington $ 100.74
m Buchanan-Alpha Eur.Hdge. Ecu 126.35
m Curran-Alpha Hlth Care Fd $ 291.46
w Helsei Japan Fund Y 13627
w Hemisphere Mkt Neutral $ 104.90
w Nicholas-Applegate Aurelia $ 194.04
w Nicholas-Applegate Hedge $ 148.04
m Sape International Fund $ 105.34
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 71.86
w Arral Asian Fund $ 257.23
w Arral Int'l Hedge Fund $ 775.16
BAIL 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 570.67
Intermarket Multicurrency Fund
m Class A FF 2280.03
m Class B $ 278.32
m Class C Y 51787.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.42
w Int'l Bond Fund (Sicav) $ 15.07
w Dollar Zone Bd Fd (Sicav) $ 11.57
w Sterling Equity Fd (Sicav) £ 1.306
w Sterling Bd Fd (Sicav) £ 1.355
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4918.00
d Asia/Japan Emerg. Growth $ 12.38
w Esprit Sicav Ecu 1113.43
w Hispano Int'l Fund Pta 1444.00
w Leicom $ 1060.64
b Opportuties $ 778.38
b Optigest Fixed Income DM 142.76
b Optigest Global General DM 144.61
d Pacific Nles Fund $ 4.55
b Pri Challenge Swiss SF 1080.07
f Select. Horizon FF FF 76882.70
d The Europe Japan Fund $ 10.72
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 133.30
m Japan Gtd Fd A (30/04/93) $ 124.18
m Japan Gtd Fd B (30/04/93) $ 107.60
m Dual Futures Fd Cl A Units $ 130.38
m Dual Futures Fd Cl C Units $ 122.38
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 125.02
m Maxima Fut. Fd Ser. 1 Cl. B $ 115.15
m Maxima Fut. Fd Ser. 2 Cl. C $ 103.44
m Maxima Fut. Fd Ser. 2 Cl. D $ 101.75
m Indosuez Curr. Cl A Units $ 127.35
m Indosuez Curr. Cl B Units $ 289.44
w IPNA-3 $ 435.00
d ISA Asian Growth Fund $ 47.85
d ISA Japan Reg. Growth Fd. Y 834.08
d ISA Pacific Gold Fund $ 72.83
d ISA Asian Income Fund $ 9.34
d Indosuez Korea Fund $ 9.34
w Shanghai Fund $ 5.09
w Himalayan Fund $ 9.76
w Manila Fund $ 14.31
w Malacca Fund $ 12.80
w Siam Fund $ 34.86
d Indosuez Hong Kong Fund $ 35.645
d Oriental Venture Trust $ 45.595
d North American Trust $ 38.100
d Singap & Malay Trust $ 19.670
d Pacific Trust HK$ 25.380
d Tasman Fund $ 4.790
d Japan Fund $ 15.675
w Managed Trust $ 24.715
d Japan Warrant Fund $ 8.85
d Worldwide Growth Fund $ 7.72
BANQUE PRIVEE E. DE ROTHSCHILD
d Asian Capital Holdings Fd $ 50.1633
w Daiwa Capital Eq. Fund $ 7049.11
w Daiwa LCF Rothschild $ 1077.12
d Force Cash Opti Taux d'Int. Ecu 1094.65
d Force Cash Opti USD/DEM Ecu 1102.22
b Source Sicav $ 16.80
BANQUE SCANDINAVE A LUXEMBOURG
BSS UNIVERSAL FUND (SICAV)
d Eurosec ECU A (Div) Ecu 112.7581
d Eurosec ECU B (Cap) Ecu 112.7581
d Intelsec USD A (Div) $ 16.6638
d Intelsec USD B (Cap) $ 17.6883
d Intelbond USD A (Div) $ 16.4798
d Intelbond USD B (Cap) $ 19.4455
d Finnsec Global FM A (Div) FM 192.2269
d Finnsec Global FM B (Cap) FM 192.2269
d Intelbond FRF A (Div) FF 109.4227
d Intelbond FRF B (Cap) FF 135.7769
d Far East USD A (Div) $ 18.5157
d Far East USD B (Cap) $ 18.5375
d Japan JPY A (Div) Y 1083.5981
d Japan JPY B (Cap) Y 1083.5981
d Parsec FRF B (Cap) FF 130.1956
d Latin America USD A (Div) $ 14.9487
d Latin America USD B (Cap) $ 14.9487
d North America USD A (Div) $ 14.4704
d North Amer USD B (Cap) $ 14.4704
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.77
w Intelsec Chf SF 103.32
w Swissfund Chf SF 121.37
BANQUE SCS ALLIANCE-CREDIT BANK-WELLINGTON (4122) 346-1281, Geneva
w Pleiade North Am Equities $ 96.77
w Pleiade Europe Equities Ecu 102.16
w Pleiade Asia Pacific Eq. $ 100.80
w Pleiade Environment Eq. $ 94.32
w Pleiade Dollar Bonds $ 99.67
w Pleiade ECU Bonds Ecu 100.67
w Pleiade FF Bonds FF 100.00
w Pleiade Euro Conv Bonds SF 100.00
w Pleiade Dollar Reserve $ 100.80
w Pleiade ECU Reserve Ecu 97.24
w Pleiade SF Reserve SF 108.80
w Pleiade FF Reserve FF 100.00
BARCLAYS INTL. FUND MANAGERS
Hong Kong. Tel: (852) 8261900
d China (PRC) $ 9.686
d Hong Kong $ 28.729
d Indonesia $ 9.298
d Korea $ 11.092
d Malaysia $ 17.839
d Philippines $ 18.050
d Singapore $ 12.313
d Thailand $ 19.831
d South East Asia $ 24.689
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5197.32
w BDD Ecu Cash Fund Ecu 5705.40
w BDD Int. Bond Fund-US$ $ 8284.23
w BDD Int. Bond Fund-Ecu Ecu 6405.67
w BDD N American Equity Fd $ 4814.33
w BDD European Equity Fund Ecu 5040.97
m BDD Asian Equity Fund $ 1033.11
BNP LUXEMBOURG
INTER CASH
f France Monetaire FF 13801.64
f France Securite FF 14442.45
f Inter Cash DM DM 2500.27
f Inter Cash Ecu Ecu 1792.43
f Inter Cash GBP £ 1412.30
f Inter Cash USD $ 1205.53
f Inter Cash Yen Y 163778
INTER OPTIMUM
w Interbond USD $ 281.38
w BEF/LUF BF 98032.00
w Multidevises DM DM 2772.68
w USD $ 1326.38
w FRF FF 14061.34
w ECU Ecu 1146.77
INTER STRATEGIE
w Australie $ 18.45
w France FF 10709.20
w Europe du Nord £ 1069.56
w Europe du Centre DM 2178.61
w Europe du Sud Ecu 753.49
w Japon Y 116674
w Amerique du Nord $ 1419.14
w Sud-Est Asiatique $ 1342.18
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 11.57
f Global Hedge GBP £ 11.90
f European & Atlantic $ 11.04
f Pacific $ 11.73
f Emerging Markets $ 14.30
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8015.98
d Fructilux - Obl. Euro B Ecu 1491.61
d Fructilux - Actions Fses C FF 7340.09
d Fructilux - Actions Euro D Ecu 1343.09
d Fructilux - Court Terme E FF 8034.29
CALLANDER
w Callander Emer. Growth $ 117.17
w Callander F-Asset $ 124.96
w Callander F-Austrian AS 943.26
w Callander F-Spanish Pta 7414.00
w Callander F-US Health Care $ 65.49
w Callander Swiss Growth SF 124.94
CALLANDER Funds: Please call CEREPFL Paris (1) 42 61 53 00
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 112.50
w Capital Italia SA $ 37.89
CDC INTERNATIONAL
w CEP Court Terme FF 142854.93
w GFI Long Terme FF 1368094.86
CIC GROUP
d Oblicic Court Terme FF 14022.53
d Oblicic Monetaire FF 15911.59
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 9571
d Citiinvest Guardian Euro Ecu 1252.76 e
d Citiinvest FGP USD $ 1186.40
d Citiinvest FGP ECU Ecu 1180.73
d Citiinvest Selector $ 1161.36
d Citicurrencies USD $ 1502.38
d Citicurrencies GBP £ 134.27
d Citicurrencies DEM DM 124.38
d Citicurrencies Yen Y 12733.00
d Managed Currency Fund $ 148.78
d Citiport N.A. Equity $ 227.15
d Citiport Japan Equity Y 4973.00
d Citiport UK Equity £ 126.38
d Citiport IAPEC $ 178.26
d Citiport Cont. Euro Equity Ecu 127.83
d Citiport Eastec $ 128.35
d Citiport German Equity DM 75.00
d Citiport Swiss Equity SF 97.28
d Citiport French Equity FF 1258.07
d Citiport N.A.S Bond $ 140.82
d Citiport Euro Bond Ecu 141.65
d Citiport Pacific Bond Y 13462.00 s
d Citimarkets Global Equity $ 109.76
d Citimarkets Global Bond $ 113.62
d Citimarkets Euro Equity Ecu 103.89
d Citimkts Glob Emerg Mkts $ 101.49
CITITRUST
w US $ Equities $ 248.50988
w US $ Bonds $ 16.71184
w US $ Money Market $ 15.49092
w Citifund £ 1339.32425
m Citiperformance PHI S.A. $ 14.45127
w The Good Earth Fund $ 10.96149
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1291.31
w Class B Shs $ 1411.36
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1161.45
w C & P Diversified Fund $ 1054.12
w C & P Dollar Plus $ 1051.80
w C & P S Allocation Plus $ 1033.80
w C & P Universal Plus $ 1007.20
w C & P Forex Plus $ 1029.20
w C & P Global Hedge $ 972.20
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 17.55
d Indexis Japan/Nikkei Y 1891.42
d Indexis G Bret/FTSE £ 11.78
d Indexis France/CAC 40 FF 139.88
d Indexis C.T. FF 109.12
MONAXIS
d Court Terme USD $ 16.58
d Court Terme DEM DM 36.89
d Court Terme JPY Y 2253.53
d Court Terme GBP £ 12.92
d Court Terme FRF FF 129.36
d Court Terme ESP Pta 2773.77
d Court Terme ECU Ecu 18.99
MOSAIS
d Actions Int'l Diversifiees FF 112.24
d Actions Nord-Americaines $ 20.95
d Actions Japonaises Y 1931.26
d Actions Anglaises £ 13.00
d Actions Allemandes DM 31.59
d Actions Francaises FF 119.52
d Actions Esp. & Port. Pta 2498.24
d Actions Italiennes Lit 27087.57
d Actions Bassin Pacifique $ 24.74
d Oblig Int'l Diversifiees FF 128.28
d Oblig Nord-Americaines $ 18.99
d Oblig Japonaises Y 2309.19
d Oblig Anglaises £ 12.99
d Oblig Allemandes DM 37.50
d Oblig Francaises FF 142.85
d Oblig Esp. & Port. Pta 2438.61
d Oblig Convert. Intern. FF 133.67
d Court Terme Ecu Ecu 20.87
d Court Terme USD $ 16.98
d Court Terme FRF FF 132.44
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 83878.46
d Europe Prest. Fund A Ecu 8.37
d Europe Prest. Fund B Ecu 10.65
CREDIT SUISSE
d CSF Bonds SF 85.719
d Bond Valor Swf SF 110.546
d Bond Valor US-Dollar $ 122.744
d Bond Valor D-Mark DM 112.572
d Bond Valor Yen Y 10553.191
d Bond Valor £ Sterling £ 103.155
d Convert Valor Swf SF 152.334
d Convert Valor US-Dollar $ 189.012
d CSF International SF 134.664
d Actions Suisses SF 673.879
d Europa Valor SF 214.294
d Energie-Valor SF 146.684
d Pacific-Valor SF 148.639
d CS Gold Valor $ 109.846
d CS Tiger Fund $ 871.333
d CS Ecu Bond A Ecu 103.118
d CS Ecu Bond B Ecu 164.031
d CS Gulden Bond A Fl 102.023
d CS Gulden Bond B Fl 144.560
d CS Hispano Iberia Fd A Pta 22733.000
d CS Hispano Iberia Fd B Pta 23307.000
d CS Prime Bond A DM 99.533
d CS Prime Bond B DM 134.150
d CS Europa Bond A DM 236.454
d CS Europa Bond B DM 314.013
d CS Fixed I SF 7% 1/96 SF 103.390
d CS Fixed I DM 8% 1/96 DM 107.984
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.457
d CS Euro Blue Chips A DM 226.035
d CS Euro Blue Chips B DM 233.199
d CS Short-T. Bond $ A $ 105.855
d CS Short-T. Bond $ B $ 156.447
d CS Short-T. Bond DM A DM 101.738
d CS Short-T. Bond DM B DM 145.543
d CS Money Market Fd $ $ 1742.745
d CS Money Market Fd DM DM 1428.414
d CS Money Market Fd £ £ 2228.272
d CS Money Market Fd Yen Y 141932.318
d CS Money Market Fd C$ C$ 1344.013
d CS Money Market Fd Ecu Ecu 1291.975
d CS Money Market Fd SF SF 5500.608
d CS Money Market Fd HFl Fl 1136.227
d CS Money Market Fd Lit Lit 1124311.540
d CS Money Market Fd FF FF 5765.465
d CS Money Market Fd Pta Pta 113099.820
d CS Oeko-Protec A DM 229.619
d CS North-American Fd A/B $ 230.327
d CS UK Fund B £ 107.865
d CS France Fund B FF 986.549
d CS Euroreal DM 102.820
d CS Italy Fund A/B Lit 213531.600
d CS Netherlands Fd A/B Fl 320.774
d CS FF Bond A/B FF 1076.884
d CS Capital SFR 2000 SF 1475.177
d CS Capital Dm 2000 DM 1362.288
d Cs Capital DM 1997 DM 1633.314
d CS Japan Megatrend SFR SF 270.730
d CS Japan Megatrend Yen Y 27140.300
DARIER HENTSCH GROUP
d DH Major Markets Fund SF -
d Hentsch Treasury Fd SF 11533.00
d Samurai Portfolio SF 313.90
DIT INVESTMENT FFM
d Concentra + DM 40.75
d Int'l Rentenfond + DM 72.75
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier ; 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 24.332
d Income $ 15.326
INTERNATIONAL INCOME FUND
d Long Term $ 34.9623
d Long Term - DMK DM 102.7030
ECU TERMINVEST PLC (44 71 246 1010)
d Ecu Plc Omega Fund £ 8.62
d Ecu Currency Options £ 1.72
EQUIFLEX LIMITED
w Class C / North America Fl 13.92
ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 54.95
w Ermitage Euro Hedge Fd DM 11.02
EUROPA FUNDS LIMITED
d American Equity Fund $ 251.78
d American Option Fund $ 199.65
FIDELITY INT'L INV. SERVICES (Lux)
d Conv. Securities Ptfl $ 7.62
d Discovery Fund $ 19.36
d Far East Fund $ 68.76
d Fid. Amer. Assets $ 181.69
d Fid. Amer. Values IV $ 112393.00
d Frontier Fund $ 34.42
d Global Ind Fund $ 18.43
d Global Selection Fund $ 17.17
d International Fund $ 16.82
d New Europe Fund $ 11.89
d Orient Fund $ 109.75
d Pacific Fund $ 375.60
d Special Growth Fund $ 36.88
d World Fund $ 102.50
FINMANAGEMENT SA-Lugano(41.91/230312)
w Delta Premium Corp $ 1118.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 0.99
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 238.57
w Gaia Hedge III $ 41.88
w Gaia Swiss Franc Fd SF 89.69
m Gaia Guaranteed Cl. I $ 86.53
m Gaia Guaranteed Cl. II $ 91.22
GAM ANLAGEFONDS AG (41-1-422 2626)
Muhlebachstrasse 173, CH-8034, Zurich
d GAM (CH) Mondial SF 1446.69
d GAM (CH) Pacific SF 2310.85
d GAM (CH) America SF 1567.34
d GAM (CH) Europe SF 85.66
GAM FUND MANAGEMENT LTD
Earlsfort Terrace, Dublin 2, Ireland
Tel: 353-1-760-630
w GAM Americana Fds Inc DM 84.96
w GAM Americana Fds Acc DM 84.96
w GAM Orient Fonds Inc DM 114.89
w GAM Orient Fonds Acc DM 114.89
w GAM Tokyo Fonds Inc DM 139.75
w GAM Tokyo Fonds Acc DM 139.75
w GAM Univ. D-Mark Acc DM 135.62
w GAM Univ. D-Mark Inc DM 127.71
w GAM Univ. Dollar Acc $ 121.51
w GAM Univ. Dollar Inc $ 114.86
w GAM Europa Fd Inc DM 105.56
w GAM Europa Fd Acc DM 105.56
w GAM Total Bd Fd (DM) Inc DM 103.00
w GAM Total Bd Fd (DM) Acc DM 103.00
GAM TRADITION ANLAGEFONDS AG
d GAM Tradition SF 1817.28
GARTMORE INDOSUEZ FUNDS 03/05/93
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.52 DM 6.13
d Diverbond Dis 2.84 SF 3.06
d Dollar Bond Dis 2.28 $ 2.44
d European Bd Dis 1.14 Ecu 1.21
d French Franc Dis 9.75 FF 12.36
d Global Bond Dis 2.22 $ 2.41
EQUITY PORTFOLIOS
d ASEAN $ 5.19
d Asia Pacific $ 3.34
d Developing Markets $ 3.15
d Europe Ecu 1.17
d France FF 10.46
d Germany DM 4.47
d International $ 2.27
d Japan Y 254.00
d North America $ 2.47
d Switzerland SF 2.87
d United Kingdom £ 1.36
RESERVE FUNDS
d DEM Dis 5.42 DM 5.879
d Dollar Dis 2.04 $ 2.109
d French Franc FF 11.94
d Yen Reserve Y 279.8
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 873.74
w Scottish World Fund £ 250.0675
w State St. American $ 335.55
GENESEE FUND Ltd
w (A) Genesee Eagle $ 117.76
w (B) Genesee Short $ 75.98
w (C) Genesee Opportunity $ 151.90
w (F) Genesee Non-Equity $ 123.78
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I of Man 44-624-626037
w GAM Arbitrage Inc $ 349.19
w GAM America Inc $ 375.18
w GAM Australia Inc $ 159.09
w GAM ASEAN Inc $ 302.54
w GAM Boston Inc $ 347.71
w GAM Selection Inc $ 533.13
w GAM European Inc $ 79.57
w GAM Europe Fund $ 76.85
w GAM Franc-Val Inc SF 172.88
w GAM France Inc FF 1741.79
w GAM Global Fund $ 115.83
w GAM High Yield Inc $ 144.27
w GAM Hong Kong Inc $ 492.93
w GAM International Inc $ 155.39
w GAM Japan Inc $ 765.45
w GAM North America $ 121.42
w GAM Money Mkts Fd $ $ 108.84
w GAM Money Mkts Fd £ £ 101.76
w GAM Money Mkts Fd SF SF 101.41
w GAM Money Mkts Fd DEM DM 102.70
w GAM Money Mkts Fd Yen Y 10060.00
w GAM Allocated Mlti-Fd $ 142.98
w GAM Mlti-Global US$ Fd $ 151.84
w GAM Trading US$ Fd $ 149.73
w GAM Deferred Mlti-Fd $ 128.60
w GAM Mlti-Europe US$ Fd $ 108.74
w GAM Emerg Mkts Mlti-Fd $ 124.29
w GAM Mlti-Europe DM Fd DM 106.52
w GAM Market Neutral Fd $ 108.82
w GAM Trading DM Fd DM 106.80
w GAM Overseas Inc $ 116.27
w GAM Pacific Basin Fund $ 152.68
w GAM Pacific Inc $ 684.17
w GAM GAMCo Fund Inc $ 179.52
w GAM Singap-Malay Inc $ 386.33
w GAM Swiss Fr Spec Bd Fd SF 119.20
w GAM Value Inc $ 113.57
w GAM Worldwide Inc $ 402.97
w GAM Tyche S.A. Class A $ 289.44
w GAM Univ. Spain Inc SF 112.58
w GAM U.S. Inc $ 199.60
w GAM Whitethorn Fund Inc $ 185.27
w GAM UT Inc $ 689.86
w GSAM Composite Fd Inc $ 288.36
w GAM Bond Fd Inc. US Ord $ 142.72
w GAM Bond Fd Inc. US Spe $ 176.42
w GAM Bond Fd Inc. SF SF 98.51
w GAM Bond Fd Inc. Yen Y 13098.00
w GAM Bond Fd Inc. DM DM 112.82
w GAM Bond Fd Inc. £ £ 147.30
w GAM Sterling Spec. Bd Fd £ 125.82
m GAM-Corelli Mianefarka $ 99.39
w GAM Combined Fd Inc DM 104.84
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 123.80
w (F) G7 Currency $ 97.15
w (H) Yen Financial $ 146.57
w (J) Diversified Rsk Adj. $ 118.41
w JWH WORLDWIDE FND $ 15.54
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 10.02
m GS Global Currency $ 1173.76
w GS Global Equity $ 10.24
w GS World Bond Fund $ 10.10
w GS World Income Fund $ 10.02
GT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 71 - 626 47 41
d GT Asean Fd A Shares $ 54.13
d GT Asean Fd B Shares $ 54.25
d GT Asia Fund A Shares $ 19.42
d GT Asia Fund B Shares $ 19.45
d GT Asian Small Comp A Sh $ 13.38
d GT Asian Small Comp B Sh $ 13.42
d GT Australia Fd A Shares $ 26.95
d GT Australia Fd B Shares $ 27.02
d GT Austr. Small Co A Sh $ 18.71
d GT Austr. Small Co B Sh $ 18.76
d GT Berry Japan Fd A Sh $ 19.89
d GT Berry Japan Fd B Sh $ 19.90
d GT Dollar Fund A Sh $ 29.10
d GT Dollar Fund B Sh $ 29.10
d GT Bond Fd A Shares $ 18.97
d GT Bond Fd B Shares $ 18.99
d GT Emerging Mkts A Sh $ 14.01
d GT Emerging Mkts B Sh $ 14.03
w GT Euro Small Co Fd A Sh $ 32.14
w GT Euro Small Co Fd B Sh $ 32.14
d GT Hong Kong Fd A Shares $ 60.29
d GT Hong Kong Fd B Shares $ 60.42
d GT Honshu Pathfinder A Sh $ 12.33
d GT Honshu Pathfinder B Sh $ 12.36
w GT Jap OTC Stocks Fd A Sh $ 10.99
w GT Jap OTC Stocks Fd B Sh $ 11.08
w GT Jap Small Co Fd A Sh $ 14.04
w GT Jap Small Co Fd B Sh $ 14.85
d GT Telecomm. Fd A Shares $ 11.15
d GT Telecomm. Fd B Shares $ 11.19
r GT Technology Fund A Sh $ 46.39
r GT Technology Fund B Sh $ 46.40
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. Biotech/Health Fund $ 19.03
d G.T. Deutschland Fund $ 11.78
d G.T. Europe Fund $ 39.58
w G.T. Global Small Co Fd $ 21.51
d G.T. Investment Fund $ 18.82
w G.T. Korea Fund $ 3.94
w G.T. Latin America Fd $ 16.06
w G.T. Newly Ind Countr Fd $ 40.18
w G.T. US Small Companies $ 19.80
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 38.65
d Global Bond $ 35.19
d Global High Income Bond $ 21.88
d Gilt & £ Bond £ 10.63
d Euro High Inc. Bond £ 22.03
d Global Equity $ 78.29
d American Blue Chip $ 24.89
d Japan and Pacific $ 98.11
d UK £ 22.42
d European £ 96.04
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 83.642
d US Dollar Money $ 37.423
d US Dollar High Yd Bond $ 23.01
d Int'l Balanced Grth $ 31.50
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 63
m Hermes European Fund Ecu 275.55
m Hermes North American Fd $ 273.05
m Hermes Asian Fund $ 281.20
m Hermes Emerg Mkts Fund $ 92.54
m Hermes Strategies Fund $ 614.86
m Hermes Neutral Fund $ 109.29
m Hermes Global Fund $ 551.96
m Hermes Bond Fund Ecu 1178.08
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 996.06
w II Straight Bond FRF FF 5119.47
w II Pacific SF 1529.50
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 81.37
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd. ITL Lit 102995
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200 *
d Sterling Mngd Ptfl £ 1.8850
d Pioneer Markets £ 4.1270
d UK Growth Fund £ 1.3000
d Jersey Gilt Fund £ 0.1978
d Okasan Global Strategy $ 16.8000
d Asia Super Growth $ 17.4300
d Nippon Warrant Fund $ 2.6500
d Asia Tiger Warrant $ 2.1600
d European Warrant Fund $ 1.6300
d Gtd N.W. 1994 $ 9.2600
PREMIER SELECT FUNDS
d American Growth $ 5.8200
d American Enterprise $ 8.1400
d Asia Tiger Growth $ 7.5500
d Dollar Reserve $ 5.2100
d European Growth $ 4.3900
d European Enterprise $ 5.1900
d Global Emerging Markets $ 6.5900
d Global Growth $ 5.1600
d Nippon Enterprise $ 7.3400
d Nippon Growth $ 5.1100
d North American Warrant $ 5.9800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.71
w Class B (Global Equity) $ 11.41
w Class C (Global Bond) $ 11.48
w Class D (Ecu Bond) Ecu 10.58
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 32.10
d JF Far East Wrnt Tr. $ 15.49
d JF Global Conv. Tr. $ 13.09
d JF Hong Kong Trust $ 15.57
d JF Japan Sm. Co Tr. Y 45471.00
d JF Japan Trust Y 13226.00
d JF Malaysia Trust $ 15.21
d JF Pacific Inc. Tr. $ 8.77
d JF Thailand Trust $ 18.78
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624 - 62 94 20
w Govett Man. Futures £ 14.37
w Govett Man. Fut. US$ $ 10.19
w Govett $ Gear. Curr. $ 15.75
w Govett Man. Switcher Fd $ 9.9343
JULIUS BAER GROUP
d Baerbond SF 1014.00
d Conbar SF 1766.00
d Helvetbar SF 1395.00
d Equibaer America $ 2340.00
d Equibaer Europe SF 1544.00
d SFR - BAER SF 1121.00
d Stockbar SF 2247.00
d Swissbar SF 2421.00
d Liquibaer $ 2205.00
d Dollar Bond Fund $ 118.60
d DM Bond Fund DM 114.00
d Europe Bond Fund Ecu 128.10
w Multiadvisor Forex Fd $ 111649.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 2248.57
b Int'l Guaranteed Fund $ 1199.74
b Stonehenge Ltd $ 1409.31
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
d Argentinian Invest Co Sicav $ 15.76
d Brazilian Invest Co Sicav $ 22.49
w Colombian Invest Co Sicav $ 8.88
d Latin America Income Co $ 10.27
d Latin American Invest Co $ 7.95
d Mexican Invest Co Sicav $ 29.76
LEHMAN BROTHERS
d Global Advisors Port NV A $
d Global Advisors Port NV B $
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway, HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 6.29
w IDR Money Market Fd $ 11.67
w USD Money Market Fd $ 10.52
w Indonesian Growth Fd $ 12.55
w Asian Growth Fund $ 10.72
w Asian Warrant Fund $ 6.35
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 8.7287
w Antenna Fund $ 12.92
w LG Asian Smaller Cos Fd $ 13.2989
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 31.24
w Dollar Medium Term $ 23.81
w Dollar Long Term $ 20.76
w Japanese Yen Y 4563.00
w Pound Sterling £ 25.48
w Deutsche Mark DM 16.86
w Dutch Florin Fl 17.67
w HY Euro Currencies Ecu 14.58
w Swiss Franc SF 12.99
w US Dollar Short Term $ 12.52
w HY Euro Curr Divid Pay Ecu 11.12
w Swiss Multicurrency SF 16.12
w European Currency Ecu 20.73
w Belgian Franc BF 128.78
w Convertible $ 13.93
w French Franc FF 148.55
w Swiss Multi-Dividend SF 10.09
w Swiss Franc Short-Term SF 102.45
w Canadian Dollar C$ 13.06
w Dutch Florin Multi Fl 14.23
w Swiss Franc Divid Pay SF 11.86
w CAD Multicur. Div. C$ 10.86
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 15.51
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 47.57
m Mint Limited - Income $ 14.92
m Mint Gtd Ltd - Spec Issue $ 28.08
m Mint Gtd Ltd - Nov 1993 $ 24.05
m Mint Gtd Ltd - Jan 1994 $ 19.76
m Mint Gtd Ltd - Dec 1994 $ 18.07
m Mint Gtd Ltd - Aug 1995 $ 15.14
m Mint Sp Res Ltd (BNP) $ 102.27
m Newcastle Guaranteed Ltd $ 10.42
m Alubal Mint Gtd Fund Ltd $ 129.70
m Athena Diversified Futures $ 9.88
m Athena Gtd Futures $ 11.40
m Athena Gtd Currencies $ 11.10
m Mcp Guaranteed 1996 Ltd $ 9.30
d Athena Gtd Financials Cap $ 9.73
d Athena Gtd Financials Inc $ 10.10
m Map Leveraged Recov. Ltd $ 11.68
m Mint Gtd Currencies 2000 $ 9.48
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 110.12
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.83
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 8.87
d Class B $ 8.87
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 18.11
d Category B AS 18.01
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.89
d Category B C$ 13.70
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.69
d Category B DM 12.46
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 15.07
d Class A-2 $ 15.35
d Class B-1 $ 15.07
d Class B-2 $ 15.32
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 10.16
d Class A-2 DM 10.29
d Class B-1 $ 10.16
d Class B-2 $ 10.28
POUND STERLING PORTFOLIO
d Category A £ 14.73
d Category B £ 14.55
US DOLLAR PORTFOLIO
d Category A $ 13.71
d Category B $ 13.48
YEN PORTFOLIO
d Category A Y 1226
d Category B Y 1211
MULTI CURRENCY BOND PTFL
d Class A $ 22.01
d Class B $ 21.65
US FEDERAL SECURITIES PTFL
d Class A $ 10.01
d Class B $ 10.54
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 13.83
d Class B $ 12.61
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.73
d Class B $ 13.50
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.32
d Class B $ 7.95
EURO EQUITY PORTFOLIO
d Class A $ 10.97
d Class B $ 10.72
LATIN AMERICA PORTFOLIO
d Class A $ 10.88
d Class B $ 9.96
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.21
d Class B $ 10.85
DRAGON PORTFOLIO
d Class A $ 12.19
d Class B $ 12.11
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7368
MORVAL VONWILLER ASSET MGT Co
w Willerfunds-Willerbond Cap $ 14.98
w Willerfunds-Willerbond Eur Ecu 11.40
w Willerfunds-Willereq Eur Ecu 11.07
w Willerfunds-Willereq Italy Lit 10602.00
w Willerfunds-Willereq NA $ 10.37
MULTIMANAGER N.V.
w American Growth Fd $ 11.33
m Emerging Markets Fd $ 16.65
w European Curr. Bond Fd Ecu 12.34
w European Growth Fd Ecu 12.17
w Forex Fund $ 12.20
m Futures Fund $ 9.93
w Hedge Fund $ 11.31
w Japanese Fund Y 821
w Market Neutral $ 10.39
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 119.45
w NA Hedge Fund $ 148.84
m NA Japan Hedge Fund $ 87.21
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.67
NORIT CURRENCY FUND
m NCF USD $ 905.47
m NCF DEM DM 969.84
m NCF CHF SF 1013.16
m NCF FRF FF 4814.93
m NCF JPY Y 93943.00
m NCF BEF BF 29074.00
ODEY ASSET MANAGEMENT
w Odey Europ Growth Fd Inc DM 113.66
w Odey Europ Growth Fd Acc DM 113.64
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539808 Fax: 33-1-42567009
w Finsbury Group $ 198.09
w Olympia Securite SF SF 144.26
w Winch Hold Oly Star Hedge $ 1037.73
w Winch. Frontier $ 305.10
w Winch. Fut. Olympia Star $ 134.10
w Winch. GL Sec.Inc.PL A $ 8.46
w Winch. Hldg Int'l Madison Ecu 1380.39
w Winch. Hldg Int'l Ser D Ecu 1622.19
w Winch. Hldg Int'l Ser F Ecu 1618.84
w Winch. Hldg US$ $ 0.1642
w Winch. Reser. Multi. Gvtbd $ 17.73
w Winchester Gl Sec Inc (C) $ 8.69
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 16.19
w Optima Futures Fund $ 15.57
w Optima Global Fund $ 18.77
w Optima Short Fund $ 8.86
PARIBAS-GROUP
w Luxor $ 7.84
PERMAL GROUP
b Commodities Ltd $ 941.71
b Drakkar Growth N.V. $ 2676.53
b EuroMir (Ecu) Ltd Ecu 1423.63
b Investment Hldgs N.V. $ 1160.06
b Media Ltd $ 945.61
b Nascal Ltd $ 1772.11
w Updyke Ltd $ 242.03
PICTET & CIE - GROUP
m Emerging Markets (Lux) $ 133.45
b Eur. Opportunity (Lux) Ecu 99.79
b European Indexed Fd (Lux) Ecu 51.80
b Eurovol (Lux) Ecu 186.92
b Global Value (Lux) Quant. Ecu 131.66
d Pictet Valsuisse (CH) SF 516.75
w UK Val £ 52.85
w Valbond - Ecu (Lux) Ecu 171.86
w Valbond - SFR (Lux) SF 283.87
w Valbond - USD (Lux) $ 226.01
m Intl Small Cap (IOM) $ 380.76000
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.49
w Asian Selection Fd N.V. Fl 72.10
w DP Amer. Growth Fd N.V. $ 35.48
w EMS Offshore Fd N.V. Fl 104.64
w Environment Growth Fund Fl 44.93
w Europe Growth Fund N.V. Fl 48.99
w Japan Diversified Fund $ 46.32
w Leveraged Cap Hold $ 57.07
w Tokyo Pac. Hold. N.V. $ 281.89
PUTNAM
d Emerging Hlth Sc. Trust $ 32.96
w Putnam Em. Info. Sc. Trust $ 28.07
d Putnam Glob. High Growth $ 15.53
d Putnam High Inc. GNMA Fd $ 9.26
d Putnam Int'l Fund $ 13.57
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 185.79
w Quantum Fund N.V. $ 20972.45
w Quasar Int'l Fund N.V. $ 168.38
w Quota Fund N.V. $ 172.12
QUARRY MANAGEMENT LTD
Telephone: 809 - 949-0850
Facsimile: 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 115.79
d Hesperis Fund Ltd $ 138.32
d Meridian Hedge Fd Ltd s/s $ 109.22
w Oracle Fund Ltd $ 108.65
w Treasury Trading $ 99.99
d Zenith Fund Ltd s/s $ 98.87
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 119.40
d RG Europe Fund Fl 103.00
d RG Pacific Fund Fl 112.30
d RG Divirente Fund Fl 53.10
d RG Money Plus F FL Fl 106.62
d RG Money Plus F $ $ 101.58
d RG Money Plus F DM DM 104.96
d RG Money Plus F SF SF 102.65
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Sea) $ 183.43
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd. $ 10.68391
SAFRA REPUBLIC HOLDING
w Rep. (Gnsey) Dollar Inc Fd $ 10.80
w Rep. (Gnsey) Europe Inc Fd DM 10.58
w Republic GAM Fund $ 124.02
w Republic GAM Growth $ 131.25
w Republic GAM Pacific $ 121.66
w Republic GAM Europe Fd SF 104.24
w Republic GAM America Fd $ 109.42
w Republic GAM Opport. Fd $ 102.57
w Rep GAM Em Mkts Global $ 108.37
w Rep GAM Em Mkts Latin $ 96.21
w Rep GAM Growth SF Fd Inc SF 98.34
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 102.21
w Brazil Class $ 104.27
w Mexico Class $ 102.73
w Argentina Class $ 101.39
w Venezuela Class $ 100.55
SCUDDER, STEVENS & CLARK
SCUDDER GLOBAL OPPORTUNITIES FUNDS
GLOBAL EQUITY FUND
d Class A $ 14.99
d Class B $ 14.99
U.S. QUALITY GROWTH
d Class A $ 14.90
d Class B $ 14.90
EMERG. MKT. GROWTH
d Class A $ 14.98
d Class B $ 14.98
GLOBAL BOND FUND
d Class A $ 15.05
d Class B $ 15.05
EMERG. MKT. INCOME
d Class A $ 14.93
d Class B $ 14.93
U.S. MTG-BACKED SEC.
d Class A $ 15.00
d Class B $ 15.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 16.20
d Equity Int'l Inc $ 13.16
d Equity Global $ 1.45
d Equity Far East $ 3.43
d Equity Nat. Resources $ 1.05
d Equity Japan Y 111.75
d Equity Nordic $ 1.30
d Equity U.K. £ 1.37
d Equity Continental Europe $ 1.45
d Equity Mediterranean $ 0.87
d Equity North America $ 1.93
d Int'l Emerging Markets $ 1.05
d Bond Int'l Acc $ 12.09
d Bond Int'l Inc $ 7.52
d Europe Bond Acc $ 1.40
d Europe Bond Inc $ 1.05
d Bond Sweden Sek 15.82
d Bond DEM DM 1.21
d Bond Dollar $ 1.39
d Curr. Swedish Kronor Sek 11.54
d Skandifond Curr. US$ $ 1.53
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 16.00
w SF Bonds B Germany DM 29.96
w SF Bonds C France FF 121.38
w SF Bonds E G.B. £ 11.66
w SF Bonds F Japan Y 2156
w SF Bonds G Europe Ecu 16.47
w SF Bonds H World Wide $ 17.60
w SF Bonds J Belgium BF 772.00
w SF Eq. K North America $ 16.48
w SF Eq. L W.Europe Ecu 13.14
w SF Eq. M Pacific Basin Y 1443
w SF Eq. P Growth Countries $ 14.78
w SF Eq. Q Gold Mines $ 21.65
w SF Eq. R World Wide $ 14.01
w SF Short Term S France FF 159.2431
w SF Short Term T Eur. Ecu 15.33
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1056.21
w S.I.F. France Distrib. FF 1050.36
w S.I.F. GB Capital £ 129.66
w S.I.F. GB Distrib. £ 128.95
w S.I.F. Japan Capital Y 10706
w S.I.F. Japan Distrib. Y 10706
w S.I.F. US Capital $ 199.62
w S.I.F. US Distrib. $ 198.56
w S.I.F. World Capital $ 125.13
w S.I.F. World Distrib. $ 125.13
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 128.70
w SAM Strategy Inc. $ 109.33
m Alpha SAM Inc. $ 110.17
w SAM Opportunity Inc. $ 104.47
w SAM/McGarr Hedge Fd Inc $ 106.02
w SAM Brazil Inc. $ 182.80
w GSAM Composite Fd Inc. $ 288.36
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.05
w Svenska Sel. Fd Amer Sh $ 14.17
w Svenska Sel. Fd Germany $ 8.51
w Svenska Sel. Fd Int'l Bd Sh $ 12.54
w Svenska Sel. Fd Int'l Sh $ 53.07
w Svenska Sel. Fd Japan Y 414
w Svenska Sel. Fd Nordic Sh $ 10.44
w Svenska Sel. Fd Pacif Sh $ 5.84
d Svenska Sel. Fd S/T Ass Sh $ 11.72
w Svenska Sel. Fd Swed Bds Sek 1313.07
w Svenska Sel. Fd Sylvia Sh Ecu 1095.42
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1350.00
d SBC Euro-Stock Ptfl Ecu 146.08
d SBC Bond Ptfl-Austr.$ A/B AS 117.12
d SBC Bond Ptfl-Can.$ A C$ 115.27
d SBC Bond Ptfl-Can.$ B C$ 121.55
d SBC Bond Ptfl-DM A/B DM 170.47
d SBC Bond Ptfl-Dutch G. A/B Fl 171.56
d SBC Bond Ptfl-Ecu A Ecu 113.89
d SBC Bond Ptfl-Ecu B Ecu 119.98
d SBC Bond Ptfl-FF A FF 587.30
d SBC Bond Ptfl-FF B FF 619.26
d SBC Bond Ptfl-Sterling A/B £ 57.31
d SBC Bond Portfolio-SF A SF 1146.77
d SBC Bond Portfolio-SF B SF 1349.21
d SBC Bond Ptfl-US$ A/B $ 109.59
d SBC Bond Ptfl-Yen A/B Y 107755.00
d SBC MMF - AS AS 4140.38
d SBC MMF - BFR BF 185721.00
d SBC MMF - Can.$ C$ 4493.32
d SBC DM Short-Term A DM 1034.90
d SBC DM Short-Term B DM 1346.57
d SBC MMF - Dutch G. Fl 6981.25
d SBC MMF - Ecu Ecu 3525.29
d SBC MMF - Esc Esc 410633.00
d SBC MMF - FF FF 23597.49
d SBC MMF - Lit Lit 4912735.00
d SBC MMF - Ptas Pta 329213.00
d SBC MMF - Sterling £ 2693.64
d SBC MMF - SF SF 5667.89
d SBC MMF - US - Dollar $ 7039.82
d SBC MMF - US$/II $ 2040.13
d SBC MMF - Yen Y 587538.00
d SBC Global SF Growth SF 1097.12
d SBC Global Ecu Growth Ecu 1118.84
d SBC Global USD Growth $ 1104.33
d SBC Global SF Yield A SF 1124.66
d SBC Global SF Yield B SF 1162.56
d SBC Global Ecu Yield A Ecu 1164.89
d SBC Global Ecu Yield B Ecu 1202.46
d SBC Global USD Yield A $ 1114.68
d SBC Global USD Yield B $ 1143.61
d SBC Global SF Inc. A/B SF 1075.03
d SBC Global Ecu Inc. A/B Ecu 1059.79
d SBC Global USD Inc. A/B $ 1025.99
d AmericaValor $ 334.25
d AngloValor £ 209.74
d AsiaPortfolio $ 494.97
d Convert Bond Selection SF 180.70
d D-Mark Bond Selection DM 116.81
d Dollar Bond Selection $ 142.71
d Ecu Bond Selection Ecu 103.96
d Florin Bond Selection Fl 121.63
d FranceValor FF 1819.58
d GermaniaValor DM 421.79
d GoldPortfolio $ 269.76
d IberiaValor Pta 46569.00
d ItalValor Lit 388184.00
d JapanPortfolio Y 25266.00
d Sterling Bond Selection £ 112.87
d Sw. Foreign Bond Selection SF 111.10
d SwissValor SF 446.25
d Universal Bond Selection SF 81.75
d Universal Fund SF 109.00
d Yen Bond Selection Y 11572.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.24
d Class A-2 $ 12.89
d Class A-3 $ 11.33
d Class B-1 $ 9.87
d Class B-2 $ 12.52
INCOME PORTFOLIO
d Class A $ 10.61
d Class B $ 10.46
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ 11.44
d Pacif Invt Fd SA DM DM 28.41
d Eastern Crusader Fund £ 8.87
d Thornton HK Gateway Fd $ 35.64
d Thornton Japan Fund Ltd $ 23.52
d Thor. Litt Dragons Fd Ltd $ 28.25
d Thornton Orient Inc Fd Ltd $ 23.96
d Thornton Phil. Redev. Fd $ 38.82
d Thornton Tiger Fd Ltd $ 38.46
NEW TIGER SEL. FUND
d Thailand $ 12.01
d Malaysia $ 14.19
d Indonesia $ 6.29
THORNTON TAIWAN FUND
d Equity Income $ 10.19
d Equity Growth $ 11.20
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1216.72
d E - Fund SF 590.60
d J - Fund SF 380.69
d M - Distribution SF 99.86
d M - Fund SF 1226.49
d UBZ Euro-Income Fund SF 11.25
d UBZ World Income Fund Ecu 55.03
d UBZ Gold Fund $ 105.11
d UBZ Nippon Convert SF 1183.05
d Asia Growth Convert SFR SF 971.40
d Asia Growth Convert US$ $ 969.01
d UBZ DM Bond Fund DM 95.87
d UBZ D Fund DM 100.65
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Dinvest $ 2370.73
w Dinfutures $ 1016.89
w Ardelinvest $ 2125.47
w Bacofin $ 995.28
w Beckinvest $ 1358.22
w Bleninvest $ 999.72
w Brucinvest $ 956.34
w Joginvest $ 1519.97
w Monsinvest $ 1177.49
w Martinvest $ 1130.29
w Maurinvest $ 2847.69
w Orbinvest $ 957.19
w Pulsar $ 3013.20
w Quantinvest $ 2159.38
w Quantinvest 93 $ 1228.81
w Steininvest $ 3032.24
w Tudinvest $ 1083.13
w Ursinvest $ 792.88
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1147.67
w UBAM Global Bond Ecu 1309.64
w UBAM DEM Bond DM 1043.29
w UBAM US Equities $ 1214.52
w UBAM Japan Y 9736.00
w UBAM Sth Pacif & Asia $ 135.60
w UBAM Germany DM 922.38
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 11.49
d Universal Pacific C$ 12.19
d Universal American C$ 11.46
d Universal Cdn. Resource C$ 8.98
d Universal Global C$ 7.84
d Universal Emerg Markets C$ 6.22
d Universal European C$ 5.11
d Canada Guar. Mortgage Fd C$ 17.88
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 17.55
d Non - $ Bonds $ 28.79
d Global Bonds $ 19.38
d Global Balanced $ 17.33
d Global Equities $ 17.11
d European Equities $ 9.35
d Pacific Equities $ 11.91
d Natural Resources $ 6.30

Other Funds

w Acticroissance Sicav FF 490.96
w Actifinance Sicav $ 885.94
w Actifutures Ltd $ 906.08
w Actigestion Sicav FF 798.07
w Activest Int'l Sicav $ 26.24
w Adelaide FF
m Advanced Latin Fd Ltd $ 100.94
w Advanced Strategies Ltd $ 138.03
w AIG Taiwan Fund $ 88.760
w AMF (Serie 1) SA DM 47.49
w Aquila International Fund $ 365.84
w Arbitin Investment $ 1080.39
w Argus Fund Balanced SF 1044.54
w Argus Fund Bond SF 1041.58
d Asia Oceania Fund $ 12.28
w ASS (Serie 1) SA DM 566.00
m Associated Investors Inc. $ 914.30
w Astra Fund Ltd $ 1063.85
w ATO Nikkei Fund $ 1248.37
w Banzai Hedged Growth Fd $ 5382.85
w BEM International Ltd $ 9.20
d Bliruben-Morval EEF Ecu 105.49
m Cal Futures 1990 Fd Ltd $ 23.83
d CB German Index Fund DM 119.23
w Citadel Limited SF 146.72
w CMI Investment Fund $ 1490.00
m Columbus Holdings $ 187.99
b Compass Europe SF 1051.43
m Concorde Inv Fund $ 111.791
w Convert. Fd Int'l A Certs $ 19.81
w Convert. Fd Int'l B Certs $ 72.70
m Craig Drill Cap $ 123.14
m CRM Futures Fund Ltd $ 1003.7088
w Cumber Int'l N.V. $ 410.76
d D. Witter Wld Wide Ivt Tst $ 26.27
w D.G.C. $ 269.50
d Daiwa Japan Fund Y 6626
d DBCC / Nofin Bond Fund $ 53626.51
DBCC/div declared 23/04/93 1678.65
w Derivative Asset Alloc. $ 1071.60
d Dreyfus America Fund $ 22.01
w Egs Overseas Fund Ltd $ 1426.00
m Elite World Fund Ltd SF 10281.87
d Emi Belg. Ind. Plus A BF 8665.00
d Emi Belg. Ind. Plus B BF 9308.00
d Emi France Ind. Plus A FF 903.38
d Emi France Ind. Plus B FF 920.67
d Emi Germ. Ind. Plus A DM 83.89
d Emi Germ. Ind. Plus B DM 84.24
d Emi Neth. Index Plus A Fl 531.36
d Emi Neth. Index Plus B Fl 531.36
d Emi Spain Ind. Plus A Pta 9516.00
d Emi Spain Ind. Plus B Pta 9756.00
d Emi UK Index Plus A £ 116.26
d Emi UK Index Plus B £ 123.43
m Enigma Currency Fd $ 25.81
w Espir. Sto Inv. M Ecu Bd Fd Ecu 112.22
w Espir. Sto Inv. Sth Eur Fd $ 6.68
w Eternity Fund Ltd $ 136.9634
d Europe 1992 $ 10.80
d Europe Obligations Ecu 95.52
w F.I.T. Fund FF FF 140.35
m F.M.G. Fund Ltd $ 12.22
w F.M.P. Portfolio $ 0.6369
w Fairfield Int'l Ltd $ 197.75
w Fairfield Sentry Ltd $ 288.25
w Fairfield Strategies Ltd $ 78.55
m Fatum Fund $ 908.88
w First Eagle Fund $ 47706.68
w First Ecu Ltd Ecu 60.24
m First Frontier Fund $ 66.18
m First Intl Investment Ltd $ 3.45
w FL Trust Asia $ 112.41
w FL Trust Switzerland SF 111.81
d Fonditalia $ 79.18
w Formula Selection Fd SF 46.54
d Frankt-Trust Effekten Fd DM 152.84
d Frankt-Trust Interzins DM 43.20
m Gems Progressive Fd Ltd $ 1421.87
m German Sel. Associates DM 1724.11
m GFMC Growth Fund $ 1.074
w Global Arbitrage Ltd SF 1526.26
b Global Cap Fd BVI Ltd $ 180874.78
w Global Futures Mgt Ltd $ 1183.40
w Gonnord SF 27.70
d GreenLine France FF 755.58
m Guaranteed Capital Imm 94 LF 565280.00
w Hades Futures Fund Ltd FF 78.41
w Harbinger Latin Amer. $ 110.19
m Hasenbichler Com AG $ 3752.00
w Haussmann Hldgs N.V. $ 551.96
w HB Investments Ltd $ 1552.82
w Hemisphere Mkt Neutral $ 104.90
w Hestia Fund $ 180.96
b Highbridge Capital Corp. $ 10261.00
w Horizon Fund FF 12783.62
w Ibex Holdings Ltd SF 229.08
w IFDC Japan Fund Y 23932.00
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
d Infinity Fund Ltd $ 255.5148
r Int'l Securities Fund Ecu 27.15
d Interfund SA $ 48.62
d Investa DWS DM 68.56
w Japan Pacific Fund $ 240.13
m Japan Selection Assets Y 6816
w Japan Selection Fund $ 228.71
w Kenmar Gtd. Series 2 $ 1124.00
w Kenmar Guaranteed $ 12.59
m Key Global Hedge $ 138.09
m Key Hedge Fund Inc $ 137.00
w KM Global $ 9308.00
w KML - II High Yield $ 658.36
w Korea Growth Trust $ 30.30
m L.F. Yield & Growth Fd $ 986.28
w La Fayette Holdings Ltd $ 133.55
w Latin Amer Extra Yield Fd $ 9.9032
w Leaf Sicav $ 1069.48
w Leumi Val. Francaises FF 1115.29
w LF International $ 1042.29
m London Portfolio Services $ 11.52
m LPS Intl H.P.B. $ 10.379
w Luxfund $ 119.48
m Lynx Sel. Holdings SF 138.38
d M I Hedged Derivatives Fd $ 1017.06
w M I Multi-Strategy $ 1248.67
w M.Kingdon Offshore N.V. $ 14.53
w Matterhorn Offshore Fd $ 13470.30
w MBE Japan Fund LF 1930.00
m MCM Int. Limited $ 230.02
d Mediolanum Selective Fd Ecu 20.90
w Millennium International $ 10.240
m MJM International Ltd $ 109.99
m Momentum Guild Ltd $ 89.56
w Multifutures FF 64.94
d NCA Fund $ 8.83
d New Millennium Fut. Ltd $ 814.59
d Newbank Debentures $ 1299.00
d NM Inc. & Growth Fund $ 22.46
m NMT Asian Sel. Portfolio $ 226.73
w Noble Partners Intl L.P. $
m NSM Invest. Ltd Senso SH $ 11.57
m NSP F.I.T. Ltd $ 12.57
m Ocean Strategies Limited $ 105.09
w Old Ironside Int'l Ltd $ 106.59
m Omega Overseas Partners $ 133.00
m Oppenheimer U.S. Arb. $ 137.33
w Optimal Effect Fut. Ltd $ 1147.49
m Optimum Fund $ 2718.85
m Overlook Performance $ 1841.31
m PAN International Ltd $ 126.99
w Pancurri Inc. $ 202.00
m Paragon Fund Limited $ 10.69
m Pesaat Int'l Fund $ 167.27
w Plurigestion FF 75.81
w Plurivest Sicav FF 74.61
d Premier Futures Ltd $ 1272.45
m Prima Capital Fund Ltd $ 180.00
m Prime Multi-Invest $ 1000.00
d Profirent S.A. DM 1250.59
f Pyramid Inv Fd Corp $ 7.60
d RAD Int. Inv. Fd $ 1373.83
w Richcourt Belnay Inc $ 995.22
w RM Futures Fund Sicav $ 20982.00
w Sailor's Intl Equity Ecu 1084.47
w Sailor's Intl Fixed Ecu 1223.80
d Sanyo Kle. Spain Fd $ 7.66
d Sarakreek Holding N.V. $ 13.60
w Saturn Fund $ 1293.44
m Savoy Fund Ltd $ 1210.82
m SC Fundam. Val BVI Ltd $ 1053.00
d SCI / Tech. SA Luxembourg $ 17.61
m Scimitar Guar. Curr Fd $ 8.18
m Scimitar Guaranteed Fd $ 9.31
m Semadas $ 110.32
w SJO Global (609)921-6595 $ 1000.89
m SLH Guar. F.F.I. $ 1382.93
w SP International SA A Sh $ 12959.45
w SP International SA B Sh $ 1396.28
w Stanley Ross Futures Fund FF 98.45
d Star High Yield Fd Ltd $ 109.4944
w Steinhardt O'seas Fd Ltd $ 1033.60
m Strider Fund Ltd $ 113.60
m Strome Offshore Ltd $ 141.30
w Sunset Global One $ 1029.30
m Sussex McGarr $ 1205.00
m Tas Currency $ 674.00
m Tas Currency II DM 1000.00
w Techno Growth Fund SF 48.13
d Templeton Global Inc $ 9.39
m The Geo-Global Offshore $ 1102.93
d The Instit Multi Advisors $ 1116.22
m The J Fund B.V.I. Ltd $ 1373.3731
w The Jaguar Fund N.V. $ 399.28
d The Latin Equities Fd $ 928.6911
w Thema M-M Futures $ 1144.26
b TIIC (OTC) Jap. Fd Sicav $ 9.55
b Tokyo (OTC) Fund Sicav $ 8.19
w Trans Global Invt Ltd $ 188.25
d Transpacific Fund Y 20984.00
w Trinity Futures Fd Ltd $ 1075.186
m Triumph I $ 1341.06
d Turquoise Fund $ 176.65
m Tweedy Browne Int'l n.v. $ 1604.33
w Tweedy Browne n.v. Cl A $ 45.33
w Tweedy Browne n.v. Cl B $ 18.19
d UboFutures FF 328464.38
d UboFutures Dollar $ 49629.77
w Uni Bond Fund Ecu 2187.90
w Uni Capital Allemagne DM 2927.64
w Uni Capital Convertibles Ecu 1455.95
w Uni-Global Sicav DEM DM 1148.97
w Uni-Global Sicav Ecu Ecu 1172.02
w Uni-Global Sicav FRF FF 5924.13
w Uni-Global Sicav FS SF 1123.40
w Uni-Global Sicav USD $ 1092.44
d Unico Equity Fund DM 61.44
d Unico Inv. Fund DM 68.57
m Unitrades CHF SF 1277.09
m Unitrades CHF Rep SF 1114.61
m Unitrades FRF FF 13581.56
m Unitrades USD $ 1174.32
w Ursus Int'l Ltd $ 5716.00
m Valbonne Ecu 125.98
m Victor Futures Fund $ 202.47
b Voyager Investments Plc $ 10.5793
w Vulture Ltd $ 1944.97
w Wilier Japan Y 228.00
w Wilier South East Asia $ 11.88
w Willowbridge Intl A $ 1224.06
w Willowbridge Intl CFM $ 1119.25
d Win Global Fd Bd. Ptfl Ecu 132.23
d Win Global Fd Eq. Ptfl Ecu 111.28
d Win Global Fd Res Ptfl SF 226.25
d World Balanced Fund S.A. $ 12.49
m Worldwide Limited $ 81.00
w Worldwide Securities $ 46.22
w Worldwide Special $ 993.46
m Young SF 196.26
m Zweig Int'l Ltd S/S $ 16836.00

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SPORTS ICE HOCKEY

Lemieux, Playing With Pain, Hopes To Last the Season

By Joe Lapointe
New York Times Service

PITTSBURGH — Mario Lemieux of the Pittsburgh Penguins, his back feeling better, said that he expected to play in Game 2 of the Patrick Division finals Tuesday night against the New York Islanders. But Lemieux also said that he might need more surgery on the back after the Stanley Cup playoffs.

"It's always possible — I'm talking to the doctors," Lemieux said after getting a back massage while his teammates practiced here Monday at Civic Arena. "Hopefully, I can get through the next couple of months and see what we do in the summer. We might have to go in again. Minor surgery. I just try to deal as best I can with it. It's really frustrating when you don't know what's happening from day to day. It's a tough situation."

Although the Penguins announced Sunday that "back spasms" had caused their star to leave early in Game 1, the 27-year-old Lemieux said that the problem was actually chronic pain from scar tissue from disk surgery in the summer of 1990.

Lemieux, who won the National Hockey League's scoring title this season despite missing 24 games with back problems and with Hodgkin's disease, a form of cancer, said the back pain returned during the defending champion Penguins' first-round series against the New Jersey Devils. When the Penguins had five days off between rounds after defeating New Jersey in five games, Lemieux missed two days of practice, one while his fiancée was giving birth to their first child.

He practiced Saturday but could play only one shift on Sunday as the Islanders upset the Penguins, 3-2, in the opener of the four-of-seven-game series. Lemieux called it "sharp pain" and said "the more I play, the worse it gets."

"I was pretty sore all week," he said. "It feels a lot better now."

Lemieux said he would play Game 2 "unless I wake up tomorrow morning and it's a different story." In that reports of Lemieux's medical condition are sometimes contradicted by real events, one reporter asked Lemieux why he should be believed this time.

"You'll have to trust me," he said with a smile.

Dr. Charles Burke, the Penguins' team physician, said that a minor exploratory surgery under a local anesthetic was only one option being discussed with Lemieux. Burke added that he wasn't sure that such a procedure would solve the problem.

"I wish Mario hadn't said anything today," Burke said. "It's just going to cause a big hubbub. He was going great yesterday in warm-up until he sort of went the wrong way and it caught him and he locked up. He came in the locker room and sat down on the bench and it took a minute for him to get up off the bench. He was locked up."

The physician said Lemieux takes aspirin and other pain-killers for the back problem, but gets no shots of stronger medication because they wouldn't do him any good. "You could take a shot of morphine and load him up until he's silly and he still couldn't move," Burke said.

Burke said he didn't approve of Lemieux saying that the source of the pain is scar tissue "because right now it is only doctor's speculation." Burke said "the current theory" is that the pain might be caused by scar tissue leading to muscle spasms, but that no one is sure.

"When he locks up, the muscles go into spasms, but the spasms are not the primary thing," Burke said.

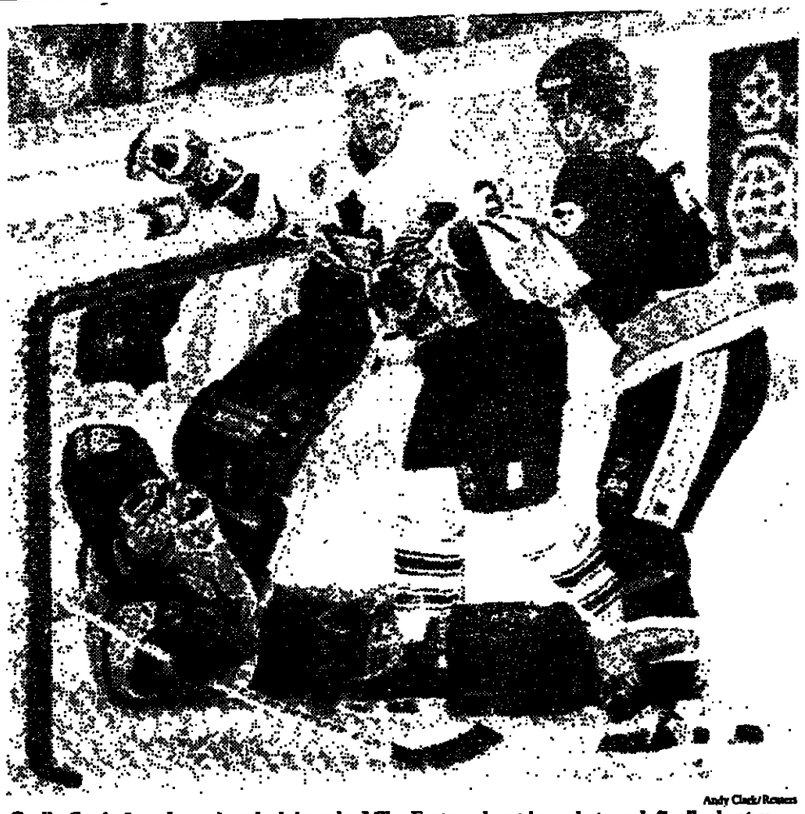
He said that Lemieux was in pain and was playing over it, when he could, with considerable courage.

In 1991 and 1992, Lemieux won the Conn Smythe Trophy as the most valuable player in the Stanley Cup playoffs. But his medical history is almost as impressive as his hockey skill, which is the greatest in the game. In addition to battling Hodgkin's disease this season, he missed five playoff games with a broken bone in his left hand last spring but returned to lead his team to its second consecutive title.

Scotty Bowman, coach of the Penguins, said no one knew how much pain Lemieux was feeling Sunday afternoon until the player left the bench and skated to the locker room after little more than two minutes of play.

"Three or four of the players asked, 'Where's Mario gone?'" Bowman said. "When he's here, we're a very strong team. He brings everybody up. You just take what you get. We're thankful when he's healthy. He's a very talented player. It's scary to watch him play some nights."

In first game of the series, Lemieux was missed particularly on the power play, where the Penguins not only went 0 for 5 but also gave up two short-handed goals to the Islanders.



Andy Clark/Reuters

Goalie Curtis Joseph was knocked down by Mike Eastwood, cut by a skate and, finally, beaten.

Cool Leafs Beat Blues' Hot Joseph

The Associated Press

The Toronto Maple Leafs won the opening game of the Norris Division final because they refused to panic in the face of one of the most amazing goaltending performances in Stanley Cup history.

The St. Louis Blues had swept the division semifinal because the Chicago Blackhawks lost their composure when they couldn't get the puck past Curtis Joseph. The Leafs, however, kept their cool and won, 2-1, Monday night on Doug Gilmour's goal at 3:16 of a second overtime period in Toronto.

The Maple Leafs got 64 shots in the game, the Blues 34.

The Blues were patient and waited for Toronto to make a mistake.

The Leafs were patient, too; they did not make mistakes and they got solid goaltending from Felix Potvin.

The telling difference: Toronto had an offense.

"There was great goaltending at both ends," said Toronto's captain, Wendel Clark. "The thing was, we didn't get frustrated because we know Joseph is the best goaltender in the league right now."

John Cullen scored for Toronto on a first-period power play. Philippe Bozon countered for St. Louis on a 3-on-2 second-period rush.

Gilmour netted the winner by controlling the puck behind Joseph's back. He went to his left, forcing Joseph to move across the crease. Gilmour hit the brakes, wheeled, went to his right and backhanded a wraparound shot into the open side of the net.

Gilmour took over the National Hockey League playoff scoring lead with 13 points on four goals and nine assists.

Joseph missed 2½ minutes of the first overtime after being cut on the jaw by Mike Foligno's skate. His backup, Guy Hebert, stopped one shot before Joseph insisted on going back in.

STANLEY CUP

Hope Must Spring Eternal

International Herald Tribune

Rob Hughes

LONDON — There is, in the sporting sense, life after death, and the week began with massive audiences on two continents going through the extremes of human emotions.

Old Trafford, the home of Manchester United, was turned into a field of happy pandemonium on Monday, a cathedral of 40,447 voices singing an intoxicating air of "We are the Champions."

On the same day, four times that number grieved in and around Lusaka's Independence Stadium during the state funeral for 18 Zambian soccer players killed, together with 12 officials and crew, when the plane taking them to World Cup duty against Senegal exploded and crashed into the Atlantic Ocean.

We cannot equate sport with death. We must be sensitive in mentioning celebration and bereavement in the same breath. Yet the link between Manchester and Lusaka, between hope and despair, exists.

Manchester United is a club reborn out of tragedy. Its world-wide cult following rose out of the decimation of its greatest team — one of the finest teams in European history — in a plane crash at Munich's airport in February 1958.

I am trying to choose words carefully. Great befits that former United team. Similarly, I believe Manchester's example is right for Zambia today.

Manchester's survivors, among them the inspirational manager Matt Busby, came out of that crash to recapture England's league title in 1965 and 1967, then to win the European Champions' Cup in 1968.

But since Sir Matt's retirement, his club had labored 26 years without another championship. The presence of the man, the weight of his legend, seemed to hang about his successors' shoulders like an albatross.

That was why Monday's singing became exceptional. Older fans had spent half a lifetime waiting for the good times to come again; younger fans craved something they never had. And pent up feelings poured out as Alex Ferguson, a Scottish manager in Busby's mold, led his young team onto victory's field.

The youngest of the new generation, 19-year-old Ryan Giggs, is blessed with enough flair to have been a genuine Busby Babe of 1958. He responds especially to the promptings of Eric Cantona, the remarkable French gypsy who, in successive seasons, has won championships in England with Leeds and now Manchester.

Cantona is a spirit on the move, a transient foreigner unburdened by United's history. Giggs is simply too young to feel inhibition. On Monday, Giggs struck a goal that transcended the carnival, a free-kick shot from 30 meters out that was awesome in its power, audacity, and precision.

Why he shot from that range only the greats can tell you. How he generates such ferocity out of a waif-like body of precisely 135 pounds (61 kilograms) beats me.

He can do much more. He bewitches older opponents with his sinuous runs, his astounding balance, his majestic left-footed control.

Such precocity is, and always was, a delight to the 84-year-old eye of Sir Matt, whose presence in the stands gave Monday its special, rounded, regenerated sensation.

The crowd chanted Giggs's name with similar pitch to their rendering of the champion's song of the late rock star Freddie Mercury. The final line refers to champions of the world.

Of their world, certainly. There were followers in Manchester from Finland, from Ireland, from as far away as people could afford the time, the train ticket, the airfare. The chorus might have echoed around 54 foreign lands and from supporters living too remote to get within a thousand miles of Old Trafford.

I am quite sure United's achievements, its spirit, holds meaning for Zambia. The way, the only way, to honor the dead in sport is to get up and play to new triumphs.

If there is purpose to the billions spent on soccer, to the bonding this simple game achieves between peoples of all cultures and creeds, it is the relief from the reality that all of us are passing through this life. Whether we be affluent Europeans or suffering like many Africans, the gifted ones among us can aspire, through soccer, to a common goal.

The fact that life's playing fields are unequal does not rule out the poor. Indeed, the sport in Africa thrives on imagination, on the time youngsters play without distractions.

AMONG THE NATIONS striving for a turn at the World Cup, Zambia, up the time of its horrific crash, had real expectation of qualifying for USA '94. It might still have a chance, for out of catastrophe comes a sprig of hope.

When the plane went down after leaving Libreville in Gabon, it was feared that Zambia's entire World Cup squad had been wiped out. Not so. Three outstanding players — Kalusha Bwalya, Johnston Bwalya and Charles Musonda — were not on the flight because they had been playing for club teams in Europe rather than in an exhibition match the Zambian-based players took part in en route to Senegal.

The Bwalyas and Musonda were to fly out later. Last weekend, still in shock and inconsolable, Kalusha Bwalya told friends that he could not accept the loss, could not begin to believe that what took 10 years to build could be recreated in the few weeks FIFA can allow Zambia to regather the will and a team to oppose Senegal.

But at the funeral, the commitment was made. Kalusha Bwalya, whether he feels it now or not, will be essential to the effort. He is his nation's captain; he is the best striker Zambia has produced, a player whose left foot scored three times and created a fourth goal for Johnston Bwalya in an astounding 4-0 defeat of Italy at the 1988 Olympics.

Up to a week ago, Kalusha Bwalya had wanted most in his life to play in a World Cup final, to be a leader, later to re-channel his knowledge as a coach into younger players.

He will, I trust, come round to that. Bwalya is in the situation now that Bobby Charlton was in at Munich. He has lost some of himself, and some best friends. But though injured in the wreckage, Charlton fought back to become the inspiration not only of Manchester United but of England's greatest hour, the 1966 World Cup victory.

A plane crash, grotesque though it is, cannot be the end. Either out of respect for the dead, or for the living, the game goes on. Manchester United is the example.

Rob Hughes is on the staff of The Times.

Hanson at Helm, Mariners Blank Red Sox a 3d Time

The Associated Press

The Seattle Mariners have the Boston Red Sox's number. It's zero.

The Mariners shut out the Red Sox for the third straight time as Erik Hanson extended his scoreless streak to 22⅓ innings with a 2-0 victory Monday night in Boston.

In the teams' previous meetings, Randy Johnson pitched a four-hit shutout on April 21, and Chris Bosio threw a no-hitter the next day.

"Thanks for reminding me," said Boston's manager, Butch Hobson.

Hanson's victory ended Seattle's three-game losing streak. And Boston, off to its best start ever in hitter-friendly Fenway Park with a 9-1 record, lost for the first time in five games.

Hanson gave up nine hits, four to leadoff batters and at least one in each inning he pitched. But all nine hits were singles and he didn't walk a batter. He did strike out four, including the last batter in three of the first four innings.

"He started pitching well in the middle of spring training, and toward the end of spring training he really pitched good baseball," said the Mariners' manager, Lou Piniella. "He's had a quality start every time out."

Hanson hasn't allowed a run in three starts. He pitched 8⅓ innings in a 1-0, 11-inning loss to New York on April 24 and seven innings in a 4-0 victory over Cleveland four days later.

He was relieved by Russ Swan with two outs and runners on first and second in the seventh. Mike Greenwell ended the threat by flying to center. Norm Charlton pitched the ninth for his fourth save.

The Red Sox fell out of first place in the AL East. They began the day tied with Detroit, which was idle.

The Mariners scored in the first off Frank Viola when Ken Griffey Jr. walked and Jay Buhner hit a ground-rule double. The umpires ruled that Griffey would have scored if the ball hadn't been touched by a fan leaning over the right field fence.

Seattle made it 2-0 in the fifth, as Dave Valle walked and went to third on Omar Vizquel's bunt when Scott Fletcher dropped Mo Vaughn's throw to first for an error. Rich Amaral's infield single scored Valle.

Viola sprained his right ankle on Amaral's hit when he stepped on first base catching Vaughn's late throw. Viola's status was listed as day-to-day.

AL ROUNDUP

A's 4, Yankees 2: Mark McGwire hit two two-run homers, got four hits altogether and made three big fielding plays to give Oakland its second victory in eight road games this season.

McGwire homered in the first off Jim Abbott, then singled twice before connecting off Scott Kamieniecki in the eighth.

Bob Welch pitched the A's to only their third victory in the last 10 games. He gave up a leadoff triple in the first to Bernie Williams, who scored on a grounder by Wade Boggs, and a single to Pat Kelly in the second. He did not allow another hit until Williams singled in the seventh, and Rick Honeycutt relieved.

Indians 5, Angels 4: Albert Belle hit a bases-empty homer in the seventh and a three-run shot with two outs in the eighth as Cleveland came back to beat visiting California. The game-winning homer, Belle's major league-leading 10th, barely carried over the glove of leaping left fielder Luis Polonia. Belle has 27 RBIs.

The Indians struck for four runs in the eighth, all with two outs. Kenny Lofton's double and an RBI single by Thomas Howard made it 4-2. After Carlos Baerga singled, Belle broke his bat on a 3-2 pitch, walked slowly to the dugout to retrieve a new one, and hit the next pitch out.

Rangers 9, Brewers 2: Julio Franco had five hits, one a two-run homer, and Rafael Palmeiro had two homers and four RBIs as Texas, playing at home, got 14 hits against Milwaukee. The Rangers are 11-4 when scoring four or more runs, and just 2-7 when limited to three or less.

The Brewers' starter, Cal Eldred, who threw a one-hit shutout in his previous start against Texas on April 23 in Milwaukee, was pounded for six runs and nine hits in 3⅓ innings.

■ Devereaux Out for Weeks

Mike Devereaux, who led the Baltimore Orioles in 10 offensive categories last season, will be out for five to six weeks with a separated shoulder, The Associated Press reported.

The Orioles put the outfielder on the 15-day disabled list Monday following a more extensive examination. He was injured Sunday while attempting to make a diving catch of a second-inning drive hit by the Royals' Phil Hiatt.

Devereaux hit .276 with 24 homers and 107 RBIs last season, both team-high numbers. This season he was batting .240 with one homer and 11 RBIs.

■ Bayer Leverkusen Fires Saftig as Coach

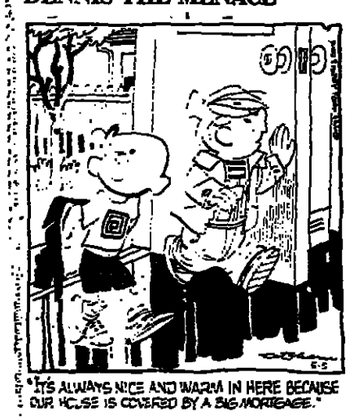
Reinhard Saftig was sacked Tuesday as coach of the German Bundesliga club Bayer Leverkusen and replaced by Dragoslav Stepanovic, who joins the club two months earlier than scheduled, United Press International reported.

Saftig, 41, had come under heavy criticism recently after his fifth-placed team dropped out of the title race by picking up just one point from its last three matches. The poor showing has also endangered Leverkusen's bid for a berth in next season's UEFA Cup.

Saftig, whose contract ran through until June 30, had guided Leverkusen to the German Cup final on June 12. Ironically, it was the 3-1 defeat of Eintracht Frankfurt in the semifinals that sealed Stepanovic's fate as Eintracht's coach.

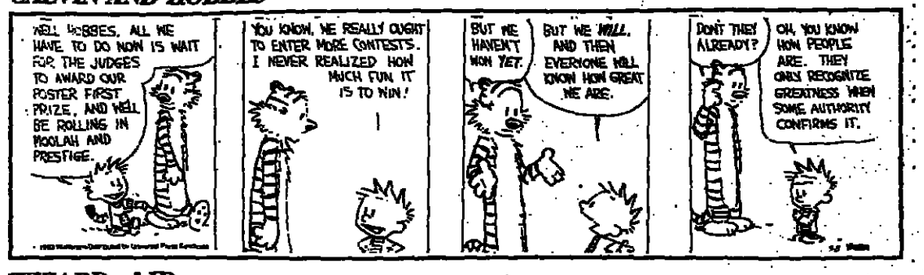
Stepanovic had signed a two-year contract with Leverkusen for the 1993-94 season back in January. He was instrumental in signing former German international Bernd Schuster from Atlético Madrid last Sunday.

DENNIS THE MENACE



PEANUTS

CALVIN AND HOBBES



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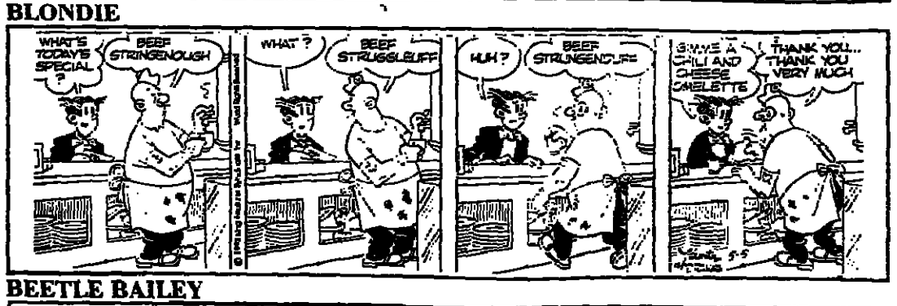
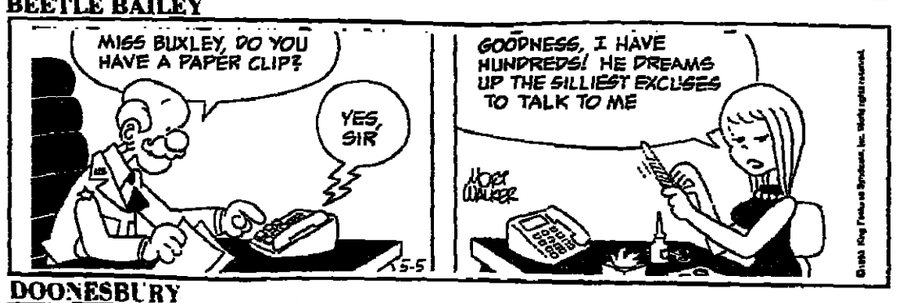


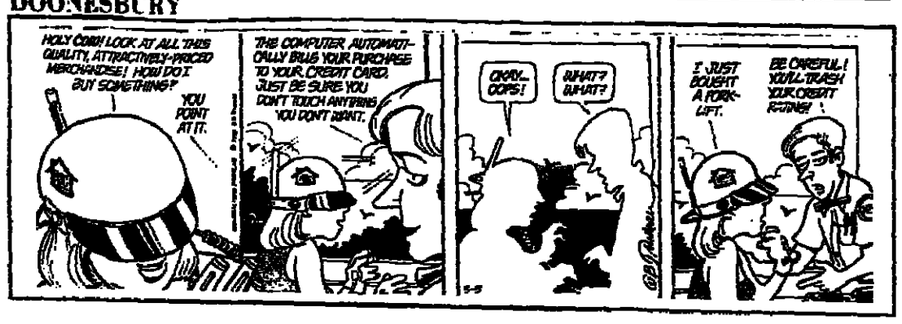
WIZARD of ID

BEETLE BAILEY



REX MORGAN

DOONESBURY



GARFIELD

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ASOBS
MORRA
KALTEC
CUSTOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Yesterday's Jumbles: MOSSY GROUP MORGUE EITHER
Answer: What boarding house gravy used to start with — ROOMERS

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SPORTS BASKETBALL

Heart Problem May End Celtic Star's Career

Doctor Describes Lewis's Illness as 'Life-Threatening'

The Associated Press

BOSTON — Reggie Lewis, the star of the Boston Celtics, has been diagnosed as having potentially life-threatening heart problems that in all likelihood will end his professional basketball career.

The Celtics' team physician, Arnold Scheller, said it was a "strong probability" that Lewis will have to give up basketball. Lewis, against the team's wishes, has sought a second opinion at another hospital.

Scheller did hold out some hope Monday that Lewis' condition could improve to the point where he could resume playing.

"I'm probably one of the most optimistic people you'll ever meet," he said. "With modern technology, there may be changes, but it would have to be controlled with medication and other things."

Scheller said Lewis, 27, "dodged a bullet" when he collapsed during a game last week.

Scheller said he had told Lewis "this is serious. You can die from this."

He said Lewis apparently had the same ailment that killed Hank Gathers, a player for Loyola Marymount University who collapsed during a game on March 4, 1990, and died within two hours.

An autopsy determined that Gathers died of cardiomyopathy, a condition that damages an area of heart tissue and can cause it to beat irregularly.

Peter Roisman, Lewis's agent, said that tests begun Monday on Lewis at Brigham and Women's Hospital in Boston will continue over the next several days. He said Lewis was "comfortable, in stable condition and in good spirits."

The Celtics' captain and leading scorer left New England Baptist Hospital, where his heart problems had been diagnosed, late Sunday.

"For whatever reason, he chose to seek a second opinion," hospital spokesman Jim Rattray said. He added that Lewis took such action against the advice of the Celtics, Scheller and other doctors who treated him.

Calls to Lewis at Brigham and Women's were not forwarded.

Dave Gavitt, the Celtics' senior executive vice president, spoke with Lewis by telephone shortly before the player guard left New England Baptist. Gavitt said "the big thing is to really pin down what the problem is and get him well."

Lewis collapsed midway through the first quarter of Boston's playoff opener against the Charlotte Hornets. He left the game briefly, then played for one minute and four seconds later in the period and for the first 6:15 of the third period. He didn't return after suffering shortness of breath.

Boston won 112-101 but lost a double overtime game, 99-98, Saturday without the 6-foot, 7-inch (2-meter) guard. On Monday night, the Celtics lost again, falling by 119-89 in Game 3 of the best-of-5 series in Charlotte.

Discussing why Lewis and his wife might have decided to switch hospitals, Scheller said: "When you have a loss like this, you go through stages of grief."

"They are clearly in the anger and the denial stage right now. I think that probably interfaced with their decision to switch hospitals last night."

Dr. Thomas Nessa, a New England Baptist cardiologist, and Scheller had been in charge of Lewis's care.

Rattray said a group of 12 specialists from various medical disciplines attended a meeting Sunday with Scheller, Nessa, Gavitt and the Celtics' general manager, Jan Volk.

Lewis "couldn't get any better" medical advice than he received at New England Baptist, Rattray added. "When a conference like that takes place, that is rare. The fact that you can get 12 doctors together in one place and 12 doctors of that caliber" is very unusual.

The diagnosis arrived at by the group is the "consensus of all the top cardiologists in the city," Rattray said.

"He seemed confident," Gavitt said after talking with Lewis on Sunday. "We're very lucky in Boston that we have such wonderful health care."

Lewis had been expected to stay at New England Baptist most of the week.

Another player, Terry Cummings, now with San Antonio, has continued to play after collapsing during a game in 1982-83, his rookie season. He was diagnosed with an irregular heartbeat, has been treated with medication and hasn't had a recurrence.

Lewis briefly left a game against Miami on March 24 because of dizziness. He returned and scored 22 points. Gavitt said doctors don't think Thursday's collapse was related to that incident.

Lewis, a six-year veteran from Northeastern, became captain after Larry Bird retired before this season began.

"My main concern is that Reggie gets healthy. Period," said the Celtics' center, Robert Parish.

Sin Boury/Reuters

Lewis on the bench after collapsing during the game last week.

SIDELINES

Hunter: 21-Game Ban

NEW YORK (AP) — Washington's Dale Hunter was suspended Tuesday for the first 21 games next season — the longest suspension for an on-ice infraction in NHL history.

Hunter was penalized for a blindside check on Pierre Turgeon after the New York Islander scored his team's final goal in a 5-3 victory that eliminated the Capitals from the playoffs April 28. Turgeon suffered a separated right shoulder that will keep him out of the Patrick Division series against Pittsburgh.

Hunter won't be paid during the suspension, which will cost him about $150,000 in salary. Under league rules, the Capitals also will pay that amount as a fine.

Seles: Conference Set

DENVER (AP) — Monica Seles, stabbed in the back by a spectator during a tennis tournament in Hamburg, received a preliminary evaluation of the wound by therapists in Vail, Colorado, the Vail Daily reported.

International Management Group, which manages Seles, said she would hold a news conference Wednesday morning in Vail.

For the Record

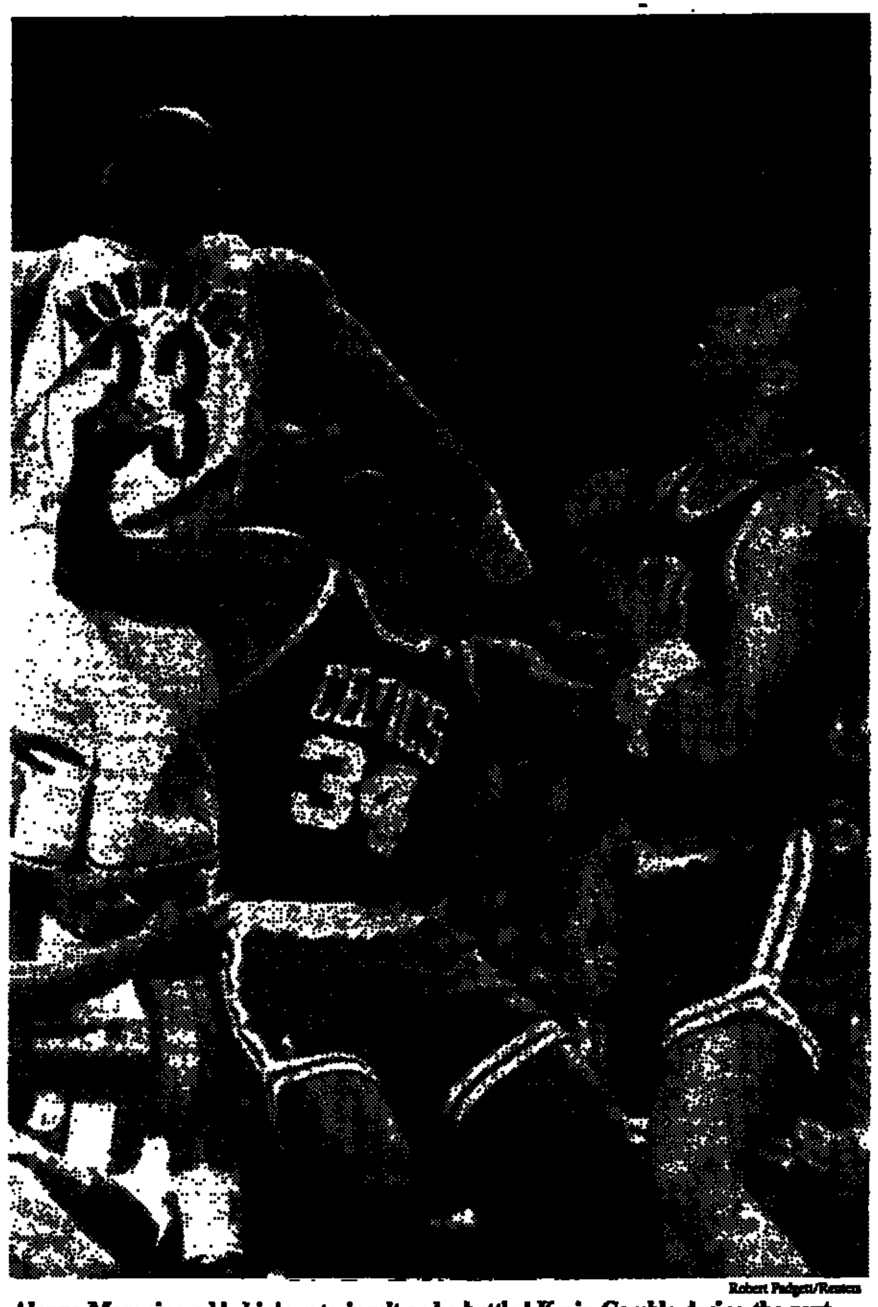
Nelson Paillou, 71, one of the most influential figures in French sports, stepped down after 11 years as head of the French Olympic Committee when Henri Serandour, 56, president of the national swimming federation, was elected to the post. Paillou did not seek re-election. *(AP)*

Billy Payne, 45, the head of the organizing committee for the Atlanta Olympics, was in stable condition after a four-hour coronary bypass operation. *(AP)*

Tommy Prothro, 72, the former coach of the Los Angeles Rams, San Diego Chargers, Oregon State and UCLA, is seriously ill with with prostate cancer. *(AP)*

Sylvia Mitova, the Bulgarian gymnastics star who broke her neck while training after the Barcelona Olympics, is walking again after a South African neurosurgeon fused the damaged vertebrae. *(Reuters)*

The University of Arizona is to play five Australian National Basketball League teams in a nine-match tour of Australia that begins May 19. *(AP)*



Robert Padgett/Reuters

Alonzo Mourning added injury to insult as he battled Kevin Gamble during the rout.

Hornets Take 2-1 Lead on Celtics

The Associated Press

The Charlotte Hornets joined the National Basketball Association just five years ago. As might be expected, their first playoff game at home had an historical bent.

Dell Curry, one of the first players chosen by the Hornets in the expansion draft, and Larry Johnson, their No. 1 pick two years ago, led them to a 119-89 victory over the Boston Celtics on Monday night and a 2-1 lead in their best-of-5 series.

Curry scored 27 points, 14 in the second quarter. In the first two games of the series, played in Boston, Curry had a total of 15 points.

Johnson led Charlotte with 29 points and 11 rebounds.

Muggsy Bogues, like Curry, was a pick in the expansion draft.

"That was the old Dell Curry," Bogues said. "That's what we're used to."

Curry said there was a reason for his offensive show.

"I was getting better picks, and they weren't getting around the picks," he said. "I got good looks at the basket.

"Sometimes, I can't tell if I'm in a really great shooting night until three or four shots. There's been plenty of times I've hit my first shot and missed my next five."

The Hornets used a 15-0 outburst midway through the second quarter to break open a close game and take a 59-44 lead.

Kevin Gamble led Boston with 19 points and Kevin McHale got 15 as Charlotte's smothering defense forced 17 turnovers. After the Hornets took a 80-58 lead with 2:27 left in the third period, the Celtics used three 3-point baskets to close to 88-71 at the end of the quarter. But the Hornets, with a 12-2 run in the final period, then made it a runaway.

Rockets 111, Clippers 99: In Los Angeles, Hakeem Olajuwon scored 32 points and Otis Thorpe had 22 as Houston took a 2-1 lead in that best-of-5 series.

With a dominating inside game, the Rockets beat the Clippers for the sixth time in their last seven meetings. Los Angeles scored just eight points in the first seven minutes of the game.

NBA PLAYOFFS

Danny Manning led Los Angeles with 23 points and Mark Jackson added 21.

The Rockets pulled out to an 16-8 lead, and the Clippers got no closer than six points the rest of the game.

The Clippers staged a mild rally late in the game, closing to 97-86 with 5:42 remaining. But Olajuwon's 10-footer off a rebound built the lead back to 13 points and the Clippers didn't threaten again.

In further good news for the Rockets, Vernon Maxwell, who has missed seven games since fracturing his left wrist, was cleared by team doctors to return for Game 4 of the series.

Maxwell, who injured his nonshooting wrist April 17 in Seattle, averaged 13.8 points this season, second to Olajuwon's 26.1. Maxwell led the team with 120 3-point field goals and was second with 4.2 assists per game.

● John Stockton, the All-Star point guard for the Utah Jazz, who led the NBA in assists this season, was expected to be in the lineup Tuesday night after sustaining minor injuries in a car accident.

Stockton was driving to practice in Salt Lake City when his car was struck by another at an intersection. A team spokesman said Stockton received "a few scratches and bruises," the most serious a cut on his right hand that required two stitches.

■ Rodman Criticizes Coach

Dennis Rodman said the Detroit Pistons had made a mistake in dismissing Ron Rothstein as their coach and compounded it by hiring Don Chaney, The Associated Press reported Tuesday.

Team officials, including Chaney, who was hired on Monday, said Rodman's comments only made it more likely that the NBA's leading rebounder would be traded soon.

"From all indications he's given us, it's time for him to go," said the team's president, Tom Wilson.

It's a Bullish Game, Again

By Michael Wilbon

Washington Post Service

WASHINGTON — Stop the NBA playoffs, I'm dizzy already. Six of eight teams had lost the homecourt advantage before the end of the first weekend of the first round.

The Phoenix Suns, with the best regular-season record in the entire league, could be sent packing Tuesday night by the Los Angeles Lakers, the only team with a sub-.500 record among the 16 playoff qualifiers. The New Jersey Nets, a team devastated by injury, all of a sudden hold the upper hand on Cleveland.

One and only one team has come out and won two games convincingly, without going to the buzzer or overtime, and that's the Chicago Bulls, whose chances of three-peating were dismissed in many quarters two weeks ago.

Vantage Point

Nobody foresaw the Suns' cliffdive coming. They won 62 games in the regular season and went 5-0 against the Lakers, whose coach, Randy Pfund, was on the verge of being fired. And still may be. The Lakers had traded their best player, Sam Perkins; first-round draft pick Anthony Peeler is injured, and Showtime holdovers Byron Scott and James Worthy at times looked older than Kevin McHale and Robert Parish.

(This stat of the decade just in: Worthy, at 6 feet, 9 inches (2.05 meters) and headed to the Hall of Fame, who is known as Big Game James, played in all 82 games and averaged 3.01 rebounds this season. Muggsy Bogues, at 5-3 the shortest player in NBA history, grabbed 3.67 rebounds).

If you picked the Lakers to get within 20 in any of the first three games, you should be committed. But here we are, Lakers up two games to none. What happened to Phoenix? No inside game, that's what happened. Soft, just like everybody said. Too much deep jump shooting, not enough driving, not one player who thinks defense first. Besides a massive brawl, one thing stood out when I watched the Suns-New York Knicks game in Phoenix in March: when Mark West was out of the lineup, or when the opposition had more than one big man up front, the Suns had to go to Tom Chambers as their second low-post defender. Against the Knicks that night, Chambers had to guard Patrick Ewing. Please. Not in this or any other life, is Chambers a low-post defender. Or any kind of defender for that matter.

YOU CAN WIN games in March with Dan Majerle and Danny Ainge shooting those prissy little jumpers, but in May the shots aren't there. Other players guard you in May, even far from the basket. Every time you looked for the past six months, Ainge or Marjele or Charles Barkley was heaving in some 30-footer to win a game. Three times in the first game against the Lakers, Ainge started to take his jump shot from 3-point range, only to pull it back in when a hand was thrown in his face.

Three-pointers in the playoffs have to be set up by first going inside, and the Lakers have been doing that beautifully. The Lakers have 7-foot Vlade Divac, 6-9 A.C. Green, 6-11 Elden Campbell and the suddenly rejuvenated Worthy down in the hole pounding the Suns — who answer with the 6-5 Barkley and ... Barkley and ... Barkley. Chambers, in Game 2, had a grand total of one rebound. West had six.

The playoffs are about know-how as much as talent, and the Lakers, one year removed from the NBA final, have it. Players pick up their defense now as if their lives depend upon which, which, in a sense, they do. The Lakers know how to double Barkley just as he spins to the basket and the Suns, to date, have few options. The Lakers, on the other hand go inside, which opens up jumpers for Byron Scott, rookie Doug Christie, and Sedale Threatt, the team's MVP and Magic Johnson's successor.

The fall guy, should the Suns go out in the first round, will be Barkley. It's his team. When the Atlanta Hawks go belly-up, no matter the reason, Kevin Willis doesn't get the blame, Dominique Wilkins does. Barkley has done his usual deal, but it isn't enough. Coach Paul Westphal's declaration that the Suns are the better team and that they'll sweep the next three games is either a completely brilliant move or the absolute wrong thing to do. Time will tell. So will Westphal's adjustments.

When Phil Jackson realized the Bulls couldn't beat the Detroit Pistons without more beef up front, Chicago's coach put 6-10 free agent Scott Williams into the lineup. Some of us cringed, but Jackson knew he couldn't win in the playoffs without muscle. Westphal has to get more out of West, plus putting rookie butterball Oliver Miller and Jerrod Mustaf on the floor, even if it means benching Chambers, Richard Dumas and Cedric Ceballos. The Suns have enough scorers; the playoffs are about defense and the Suns, who have fundamental defensive problems, have one game to find a solution.

THEREIN LIES the beauty of the NBA playoffs; you get to find out in a series of games who can play this game, not who can get lucky in a single-elimination tournament. Apparently, nobody out west has what it takes. Seattle doesn't have a take-charge player. Houston still doesn't have the guards. Pheonix and San Antonio are too erratic. The Suns, even if they recover, don't look ready to deal with the Knicks or Bulls.

Make that the Bulls or Knicks. A week ago, I was certain the Knicks were the team to beat. Two games into the playoffs — and perhaps I'm overreacting — I'm wavering. Pat Riley worried openly after Sunday's victory over the Indiana Pacers that his Knicks aren't as intense as they had been at the end of the regular season.

Meanwhile, we somehow forget how lordly Michael Jordan is. He is without peer. Do Ewing and Barkley and Price and Olajuwon step up their games in the playoffs? Absolutely. Even so, they don't approach Jordan; they're not even close. If Jordan stays healthy, the Bulls are going to win again. In Game 2 against Atlanta, Chicago got 22 points and 20 rebounds from the center position, which sort of nullifies any one-man center in the league. Horace Grant is the best defensive forward in the playoffs. And with B.J. Armstrong and John Paxson nailing jumpers, it's more than enough if Scottie Pippen plays even a little.

Somehow, in the regular season, we forget that Jordan is to professional basketball what Babe Ruth was to baseball. Nobody has his will, nobody else has his game. If the Suns and Knicks want to goof around and give Michael Jordan a head start in these playoffs, they're making a big, big mistake.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Detroit	15	9	.625	—
Boston	15	10	.600	½
New York	14	10	.583	1
Toronto	14	11	.560	1½
Milwaukee	10	13	.435	4½
Cleveland	10	15	.400	5½
Baltimore	9	14	.391	5½

West Division

	W	L	Pct.	GB
California	13	9	.591	—
Chicago	14	10	.583	—
Texas	13	11	.542	1
Seattle	12	13	.480	2½
Minnesota	10	14	.417	4
Kansas City	10	15	.400	4½
Oakland	8	13	.381	4½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Philadelphia	18	6	.750	—
St. Louis	14	11	.560	4½
Montreal	13	12	.520	5½
Chicago	12	12	.500	6
Pittsburgh	12	12	.500	6
Florida	11	14	.440	7½
New York	9	14	.391	8½

West Division

	W	L	Pct.	GB
San Francisco	17	9	.654	—
Houston	15	9	.625	1
Atlanta	13	14	.481	4½
San Diego	11	13	.458	5
Cincinnati	9	15	.375	7
Colorado	9	15	.375	7
Los Angeles	9	16	.360	7½

Monday's Line Scores

AMERICAN LEAGUE

California	001	001	110—4	7	0
Cleveland	000	000	14x—5	8	2

Langston, Valera (8) and Orton; Young, Power (7), Lilliquist (8) and Ortiz, Levis (9). W—Lilliquist, 1-0. L—Valera, 1-2. HR—Cleveland, Belle 2 (10).

Oakland	200	000	020—4	8	1
New York	100	000	010—2	4	0

Welch, Honeycutt (7), Nunez (8), Eckersley (9) and Steinbach; Abbott, Kamieniecki (8) and Nokes. W—Welch, 3-2. L—Abbott, 1-5. Sv—Eckersley (3). HR—Oakland, McGwire 2 (5).

Seattle	100	010	000—2	8	2
Boston	000	000	000—0	7	1

Hanson, Swan (7), Nelson (8), Charlton (9) and Valle; Viola, Quantrill (5), Fossas (8), Ryan (9) and Melvin, Pena (8). W—Hanson, 4-0. L—Viola, 4-2. Sv—Charlton (4).

Milwaukee	020	000	000—2	4	3
Texas	221	130	00x—9	14	0

Eldred, Lloyd (4), Maldonado (4), Orosco (8) and Nilsson; Brown and Rodriguez. W—Brown, 3-1. L—Eldred, 3-3. HRs—Texas, Franco (2), Palmeiro 2 (3).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Hiroshima	13	5	0	.722	—
Chunichi	11	9	0	.550	3
Hanshin	10	9	0	.526	3½
Yomiuri	10	10	0	.500	4
Yakult	9	11	0	.450	5
Yokohama	6	15	0	.286	8½

Tuesday's Results

Yomiuri 4, Hiroshima 0
Hanshin 1, Yokohama 0
Chunichi 4, Yakult 1, 10 innings

Pacific League

	W	L	T	Pct.	GB
Seibu	11	7	1	.611	—
Nippon Ham	10	8	1	.556	1
Orix	9	8	0	.529	1½
Lotte	8	9	0	.471	2½
Kintetsu	7	9	1	.438	3
Daiei	7	11	1	.389	4

Tuesday's Results

Seibu 3, Kintetsu 2
Lotte 5, Nippon Ham 3
Daiei 3, Orix 2, 10 innings

Major League Leaders

AMERICAN LEAGUE

Batting—Olerud, Toronto, .453; Gibson, Detroit, .406; M. Vaughn, Boston, .375; Quintana, Boston, .357; Baines, Baltimore, .355; Phillips, Detroit, .354; Cooper, Boston, .352; L. Johnson, Chicago, .352.

Runs—Fryman, Detroit, 21; Belle, Cleveland, 21; Gonzalez, Texas, 20; R. Alomar, Toronto, 20; Snow, California, 19; Palmer, Texas, 19; Cora, Chicago, 19.

RBI—Belle, Cleveland, 27; Canseco, Texas, 27; Carter, Toronto, 26; Fryman, Detroit, 22; Thomas, Chicago, 21; Rodriguez, Texas, 20; Greenwell, Boston, 20.

Hits—Olerud, Toronto, 39; Phillips, Detroit, 34; Fryman, Detroit, 33; Cooper, Boston, 32; McRae, Kansas City, 32; L. Johnson, Chicago, 32; 6 are tied with 30.

Doubles—M. Vaughn, Boston, 10; Canseco, Texas, 9; Rodriguez, Texas, 8; Olerud, Toronto, 8; Anderson, Baltimore, 8; 11 are tied with 7.

Triples—Pagliarulo, Minnesota, 4; Lofton, Cleveland, 3; McRae, Kansas City, 3; Burks, Chicago, 3; Polonia, California, 3; Greenwell, Boston, 3; C. Ripken, Baltimore, 3.

Home Runs—Belle, Cleveland, 10; Palmer, Texas, 8; Gonzalez, Texas, 7; Griffey Jr., Seattle, 7; Carter, Toronto, 7; Snow, California, 6; T. Martinez, Seattle, 6; Deer, Detroit, 6.

Stolen Bases—Curtis, California, 13; Lofton, Cleveland, 13; R. Henderson, Oakland, 12; McRae, Kansas City, 7; L. Johnson, Chicago, 7; Felder, Seattle, 7; Huise, Texas, 6; RAlomar, Toronto, 6; Molitor, Toronto, 6.

Pitching (3 Decisions)—Wells, Detroit, 4-0, 1.000, 1.47; Key, New York, 3-0, 1.000, 1.16; Guzman, Toronto, 3-0, 1.000, 4.60; Hanson, Seattle, 4-0, 1.000, 1.29; Langston, California, 3-0, 1.000, 2.30; McDowell, Chicago, 5-1, .833, 4.50; Hentgen, Toronto, 4-1, .800, 2.08; Desholes, Minnesota, 4-1, .800, 2.79; Clemens, Boston, 4-1, .800, 1.55.

Strikeouts—R. Johnson, Seattle, 47; Langston, California, 41; Clemens, Boston, 40; Cone, Kansas City, 35; Finley, California, 35; Appier, Kansas City, 34; Hanson, Seattle, 32.

Saves—DWard, Toronto, 8; Montgomery, Kansas City, 7; Aguilera, Minnesota, 7; Russell, Boston, 6; Henry, Milwaukee, 5; Olson, Baltimore, 5; Henneman, Detroit, 5; Farr, New York, 5.

NATIONAL LEAGUE

Batting—Bonds, San Francisco, .425; Galarraga, Colorado, .394; Merced, Pittsburgh, .347; Vizcaino, Chicago, .345; Kruk, Philadelphia, .342; Lansing, Montreal, .341; Anthony, Houston, .337.

Runs—Bonds, San Francisco, 26; Ma. Williams, San Francisco, 23; Dykstra, Philadelphia, 23; E. Young, Colorado, 19; King, Pittsburgh, 19; A. Cole, Colorado, 18; Biggio, Houston, 18; Kruk, Philadelphia, 18.

RBI—Bonds, San Francisco, 28; Galarraga, Colorado, 26; Hayes, Colorado, 20; Grace, Chicago, 20; Ma. Williams, San Francisco, 20; Bagwell, Houston, 18; D. Hollins, Philadelphia, 18.

Hits—Galarraga, Colorado, 37; Bonds, San Francisco, 34; Gwynn, San Diego, 34; Ma. Williams, San Francisco, 33; Bagwell, Houston, 31; Blauser, Atlanta, 31; Alou, Montreal, 30; Ja. Bell, Pittsburgh, 30.

Doubles—Bonds, San Francisco, 9; Galarraga, Colorado, 9; Bagwell, Houston, 8; Ma. Williams, San Francisco, 8; 9 are tied with 7.

Triples—Martin, Pittsburgh, 4; VanderWal, Montreal, 3; 12 are tied with 2.

Home Runs—Ma. Williams, San Francisco, 8; Bonds, San Francisco, 8; Sheffield, San Diego, 6; 9 are tied with 5.

Stolen Bases—A. Cole, Colorado, 14; E. Young, Colorado, 12; D. Lewis, San Francisco, 12; Carr, Florida, 12; Nixon, Atlanta, 12; E. Davis, Los Angeles, 9; Coleman, New York, 8; Dykstra, Philadelphia, 8; Gwynn, San Diego, 8.

Pitching (3 Decisions)—Burkett, San Francisco, 5-0, 1.000, 2.88; Hill, Montreal, 4-0, 1.000, 1.80; Arocha, St. Louis, 3-0, 1.000, 1.46; Minor, Pittsburgh, 3-0, 1.000, 2.35; Glavine, Atlanta, 3-0, 1.000, 2.81; Schilling, Philadelphia, 4-1, .800, 2.54; J. Jones, Montreal, 4-1, .800, 5.87.

Strikeouts—Smoltz, Atlanta, 39; Armstrong, Florida, 35; Rijo, Cincinnati, 35; Drabek, Houston, 34; Benes, San Diego, 32; G. Maddux, Atlanta, 31; Burkett, San Francisco, 29.

Saves—Mt. Williams, Philadelphia, 10; Le. Smith, St. Louis, 10; Stanton, Atlanta, 9; Beck, San Francisco, 7; Harvey, Florida, 7; Myers, Chicago, 7; Rojas, Montreal, 5; Belinda, Pittsburgh, 5; Ge. Harris, San Diego, 5.

HOCKEY

Stanley Cup Playoffs

DIVISION FINALS

St. Louis	0	1	0	0	0—1
Toronto	1	0	0	0	1—2

(Toronto leads series 1-0)

First Period—1, Toronto, Cullen 2 (Ellett, Gill), 19:03 (pp). Second Period—2, St. Louis, Bozon 1 (Felsner, Emerson), 10:55. Third Period—None. Overtime—None. Second Overtime—3, Toronto, Gilmour 4 (Gill, Macoun), 3:16. Shots on goal—St. Louis (on Potvin) 6-8-8-10-2—34. Toronto (on Joseph, Hebert) 11-15-16-19-3—64.

CYCLING

Tour of Spain

Results Tuesday from the sixth stage, a 224.2-kilometer (139-mile) stretch from Albacete to Valencia: 1. Djamolodine Abdoujaparov, Uzbekistan, Lampre, 6 hours, 12 minutes, 20 seconds; 2. Giovanni Lombardi, Italy, Lampre, same time; 3. Jean Paul Van Poppel, Netherlands, Lotus s.t.; 4. Juan Carlos Gonzalez Salvador, Spain, Eldor, s.t.; 5. Laurent Jalabert, France, ONCE, s.t.

6. Angel Edo, Spain, Kelme, s.t.; 7. Adriano Baffi, Italy, Mercatone, s.t.; 8. Alfonso Gutierrez, Spain, Artiach, s.t.; 9. Zbigniew Spruch, Poland, Lampre, s.t.; 10. Johnny Dauwe, Belgium, Collstrop, s.t.

Overall Standings: 1. Alex Zulle, Switzerland, ONCE, 39 hours, 17 minutes, 59 seconds; 2. Tony Rominger, Switzerland, Clas Cajastur, 1:05 behind; 3. Laudelino Cubino, Spain, Amaya Seguros, 2:02 behind; 4. Marino Alonso, Spain, Banesto, 2:35 behind; 5. Pedro Delgado, Spain, Banesto, 3:21 behind.

6. Melchor Mauri, Spain, Amaya Seguros, 3:24 behind; 7. Jesus Montoya, Spain, Amaya Seguros, 3:42 behind; 8. Julian Gorospe, Spain, Banesto, 3:46 behind; 9. Erik Breukink, Netherlands, ONCE, 3:54 behind; 10. Aitor Garmendia, Spain, Banesto, 3:59 behind.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Put Mike Devereaux, outfielder, on 15-day disabled list. Recalled Damon Buford, outfielder, from Rochester, IL. Promoted Jeffrey Hammonds, outfielder, from Bowie, EL, to Rochester.

CLEVELAND—Put Sandy Alomar, catcher, on 15-day disabled list retroactive to May 1. Recalled Jesse Levis, catcher, from Charlotte, IL.

MILWAUKEE—Sent Teddy Higuera and Angel Miranda, pitchers, to New Orleans, AA, on 30-day rehabilitation assignments. Bought contract of Matt Mieske, outfielder, from New Orleans. Promoted Michael Carter, outfielder, from El Paso, TL, to New Orleans.

National League

COLORADO—Announced a 1-year working agreement with New Haven, Conn., which will begin play in Eastern League in 1994.

FLORIDA—Announced a 1-year working agreement with Portland, Maine, which will begin play in Eastern League in 1994.

FOOTBALL

National Football League

CHICAGO—Dennis Gentry, wide receiver, retired.

DETROIT—Signed Sean Conley, placekicker; Demerts Johnson and Larry Ryans, wide receivers; Ricky Lage, defensive lineman; Mark Rodenhauser, center; Marty Thompson, tight end; and Shaumbee Wright-Fair, running back.

HOUSTON—Signed Freddie Gilbert, wide receiver; Paul Gipson Jr., cornerback; Gerald Benton, wide receiver-kick returner; and Monte Cuba, defensive tackle.

INDIANAPOLIS—Signed Eric Beatty, Brian Ratigan and Paul Butcher, linebackers; Dirk Borgognone, placekicker; Bryan Cook, Robbie Young and Derriel McCorvey, defensive backs; Victor Hall, tight end; Jim Pesek, Kipp Vickers and Jerry Shorn, offensive linemen; and Erik White, quarterback.

KANSAS CITY—Agreed to terms with Trevor Cobb, running back. Signed Will Shields, guard, and Michael Young, wide receiver.

MIAMI—Signed Coleman Bell, Elijah Austin and Robert Coons, tight ends; Mark Cossar and Tim Cremartie, defensive tackles; Laveras Barber and Eric Turner, cornerbacks; Daniel Boyd, linebacker; Bo Campbell, wide receiver; Jay Kirchoff, place kicker; Brandon Moore, tackle; and David Walker, running back.

NEW ENGLAND—Signed Arnold Ale and Tunii Belden, linebackers; Keith Ballard and Tom Vincent, offensive linemen; Matt Bomba, defensive lineman; Corey Croom and Eric Gallen, running backs; Bo Gilliard and Ronnie Harris, wide receivers; Frank Godfrey, center; Burnie Legette, fullback; and Vernon Lewis, defensive back.

NEW YORK GIANTS—Signed Steve Brannon, defensive end; Craig Miller and Tico Duckett, running backs; Hassan Bailey, Walter Bailey, Norris Thomas, Willie Beamon, Mike McFarland, Harold Nash and Joel Thornton, defensive backs; Shazzon Bradley and Jarold Jefficoat, defensive linemen; Eric Weir, wide receiver; Marcus Pope, tight end; Jerome Preston, defensive lineman; Scott Rosemann, linebacker; Keith Crawford and Lowann Latson, wide receivers; Kenyon Rasheed, running back, and Brian Kozlowski, tight end.

NEW YORK JETS—Signed Darren Drozdov and Jeff Esters, defensive tackles; David Tate and Rich Favor, safeties; Victor Green, cornerback; Kerry Henderson, running back; Shawn Williams, linebacker, and Greg Willis, quarterback. Re-signed Brian Washington and Dennis Price, defensive backs, and signed Clifford Hicks, defensive back-kick returner.

PHILADELPHIA—Signed Leonard Renfro, defensive tackle, to 3 1-year contracts.

PITTSBURGH—Agreed to terms with Randy Cuthbert and Martin Houston, running backs; Tim Some and Toby Lawrence, offensive linemen; Reggie Barnes and Boris Graham, linebackers; and Gary Reid and Ricky Sutton, defensive ends.

SAN DIEGO—Signed Jim Guarantano, wide receiver, Randall Felton and Reggie Miller, wide receivers; Jesse Hardwick, tackle; and Ralph Stephens, punter.

SAN FRANCISCO—Signed Brett Faryniarz, linebacker; Brian Taylor, safety; Ted Popson, tight end; Nate Singleton, wide receiver; James Parrish, offensive tackle; and Junior Bryant, defensive end.

TAMPA BAY—Agreed to 2-year contract with Mark Vlasic, quarterback. Signed Jason Basso, offensive lineman; Curtis Buckley, defensive back; Michael Husted, kicker; Jon Perry, linebacker; and Shawn Price, defensive lineman.

SOCCER

WORLD CUP QUALIFIERS

Asian Zone

Group F

United Arab Emirates 7, Bangladesh 0
Thailand 3, Sri Lanka 0

ENGLISH PREMIER LEAGUE

Manchester United 3, Blackburn Rovers 1

BASKETBALL

NBA Playoffs

FIRST ROUND

(Best-of-Five)

Boston	28	16	27	18— 89
Charlotte	27	32	29	31—119

(Charlotte leads series 2-1)

Abdelnaby 3-4 0-0 6, Gamble 8-16 0-0 19, Parish 5-11 0-0 10, Brown 4-11 2-2 11, Douglas 4-12 6-7 14, McHale 6-12 3-3 15, Kleine 1-2 0-0 2, McDaniel 3-8 1-2 7, Fox 1-7 0-0 3, Williams 1-1 0-0 2. Totals 36-84 12-14 89.

Johnson 10-13 9-12 29, Newman 4-6 2-3 10, Mourning 6-12 2-4 14, Bogues 5-8 0-1 10, Gill 6-15 0-0 12, Curry 12-17 0-1 27, Gattison 4-4 1-2 9, Bennett 2-4 0-0 4, Green 2-4 0-0 4, Wingate 0-0 0-0 0, Lynch 0-0 0-0 0. Totals 51-83 14-23 119.

3-Point goals—Boston 5-13 (Gamble 3-6, Fox 1-2, Brown 1-3, Douglas 0-1, McDaniel 0-1), Charlotte 3-7 (Curry 3-5, Gill 0-1, Bennett 0-1). Fouled out—None. Rebounds—Boston 42 (Abdelnaby 6), Charlotte 49 (Johnson 11). Assists—Boston 22 (Douglas 8), Charlotte 32 (Bogues 7). Total fouls—Boston 19, Charlotte 21. Technical—Kleine.

Houston	30	25	33	23—111
L.A. Clippers	22	18	32	27— 99

(Houston leads series 2-1)

Horry 5-12 1-2 13, Thorpe 8-11 6-6 22, Olajuwon 14-28 4-7 32, Garland 5-8 4-4 14, Smith 5-11 1-3 13, Herrera 4-10 1-2 9, Bullard 1-2 0-0 2, Brooks 2-3 2-2 6, Floyd 0-5 0-0 0, Teagle 0-0 0-0 0. Totals 44-82 19-26 111.

Norman 4-15 0-2 8, Manning 9-19 5-6 23, Roberts 0-5 0-0 0, Harper 7-10 5-8 19, M. Jackson 9-14 3-3 21, Vaught 1-4 3-3 5, Williams 1-4 0-0 2, Conner 4-4 2-2 10, Grant 2-6 1-2 5, J. Jackson 3-4 0-0 6. Totals 40-84 19-26 99.

3-Point goals—Houston 4-14 (Smith 2-5, Horry 2-6, Herrera 0-1, Bullard 0-1, Floyd 0-1), Los Angeles 0-3 (Harper 0-1, Norman 0-2). Fouled out—Roberts, Garland. Rebounds—Houston 55 (Olajuwon 12), Los Angeles 41 (Norman 9). Assists—Houston 27 (Smith 7), Los Angeles 28 (M. Jackson 8). Total fouls—Houston 23, Los Angeles 26. Technicals—Manning, Los Angeles illegal defense, Roberts. Flagrant foul—Harper.

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(Continued From Page 8)

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OBSERVER

Outrage Fatigue

By Russell Baker

NEW YORK — Mrs. B. H. of Purcellville, Virginia, wants to know why I haven't expressed outrage about the Waco matter. It is hard to guess from her letter in what direction she would like to see my outrage aimed.

Almost everybody seems to have been outraged one way or the other once it was too late for outrage to do any good. How typically futile. Unless outrage is aimed at accomplishing something, it's just another way of showing off.

I am tempted to say I am outraged by show-offs being outraged because it is fashionable. But the truth is, I am not outraged by the rage fashion. I just don't believe it anymore.

Outrage is in bad shape in this country. It has deteriorated into a social, political or personality style to be worn in ways that "make a statement," to use the odious cliché. Outrage has itself become a cliché used to justify such crude nonsense as hate music for adolescents.

America ought to be pretty well all raged out. After such a long binge, the United States seems more tired and sour than genuinely seized with fury. Aren't we all desperate for some fresher passion to brighten the day? Apparently not.

□

David Koresh's followers had scarcely started to burn when everybody began choosing up targets of outrage. Within 12 hours there was scarcely a media wizard in the land who hadn't known all along what should have been done, but hadn't bothered to tell the authorities.

Except for those who knew what exactly should NOT have been done. Of course they hadn't told the authorities either.

Hardly anybody told the authorities until the fire started. Then it turned out everybody was outraged because the authorities hadn't done what everybody knew should or should not have been done.

Dear Mrs. B. H. of Purcellville: I was not and am not now outraged. My attitude is summed up in a line from a song of the 1960s: "When will they ever learn?" It is despair, not rage, that echoes out of that question, because the answer is almost surely, "Never." Consider a few of the ingredients of the affair against which people have raged ineffectually for years. The ease, for instance, with which Koresh was able to acquire an arsenal.

What's the use of raging against insane gun laws? People have been raging against them for years, and people devoted to the idea that it is a constitutional right to buy guns in warehouse lots just keep raging right back, and nothing changes.

What about the cowboy mentality animating so much of our law enforcement? This is what impelled the Treasury's ATF police to risk — and lose — the lives of its officers in a frontal assault on what was known to be an armed citadel populated by religious cultists with a survivalist mentality.

These police assaults on unorthodox armed groups occur periodically, with deadly results on enough occasions to suggest there must be a better way. Yet they continue, such is the cowboy impulse.

□

There is no point in raging against people who refuse to learn from experience. When the foreseeable occurs, as it did in Waco, the code of the police brotherhood cannot be broken.

Any police chief, FBI director, attorney general or president who suggested pulling back the guns from the field where their comrades had been murdered would be in trouble. Such things are out of the question, even though the perpetrator might be taken more easily with cunning than with manly confrontation.

"A man's got to do what a man's got to do," as the wisdom of boy's movies has it. What's the point of being outraged by a whole culture that compels men to behave like boys?

Is there any point in being outraged at people because they believe they have found a new messiah, at people so pigheaded that they refuse to see the light of pure reason and place their small and helpless children under the care of such — such quacks?

The frequency with which new messiahs over the millennia have turned out to be quacks can never destroy hope that the latest one may be for real.

When will they ever learn? I'm sorry, Mrs. B. H., I can't rage.

New York Times Service

Indian Author's Rendezvous With Fame

By Eugene Robinson
Washington Post Service

LONDON — "By the end of this," Vikram Seth was saying, as best he could say anything with his book-tour-ravaged voice, a mere wisp of its former self, "by the time this is over, I'll be a most unsuitable boy."

Seth was at the end of a two-week stay in London that had changed both his life and, according to the book critics of the major London newspapers, the face of modern literature. His 1,349-page first novel, "A Suitable Boy," was justifying the huge advances his publishers had paid by rocketing up the best-seller lists. More stunningly, tough-minded reviewers were comparing him to Tolstoy.

Typical was Daniel Johnson's paean in The Times of London: "'A Suitable Boy' is not merely one of the longest novels in English: It may also prove to be the most fecund as well as the most prodigious work of the latter half of this century — perhaps even the book to restore the serious reading public's faith in the contemporary novel. I have little doubt that . . . Vikram Seth is already the best writer of his generation."

The Sunday Times called the book "massive and magnificent," and marveled at Seth's "masterly feat of authorial control." The Guardian compared him to George Eliot and Goethe, and said his writing displays knowledge of "secrets beyond technique, beyond even style."

This kind of acclaim goes beyond any writer's wildest dreams, and as Seth, 40, prepared to fly home to New Delhi to recuperate, he was trying to shrug off the great writer mantle like some heavy old overcoat.

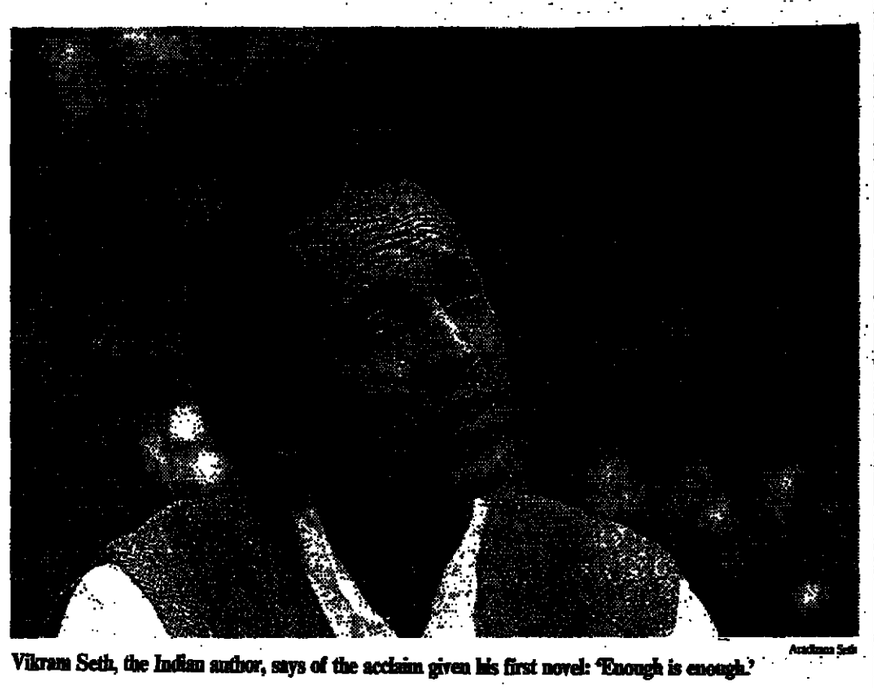
"I think the best thing to do is completely forget it," he said crossly. "You become a sort of author on a carousel, rather than someone who sits in a room and writes. No one is going to be displeased if critics do praise the book a great deal. But I think enough is enough."

"A Suitable Boy" is an epic tale of India, set in the turbulent period four decades ago following independence and partition. When it was published here last month, it was called the longest single-volume novel in the English language, although challengers for that title have since been unearthed. It is the first novel to sell at retail in London for £20 (about $30). In his introduction to the book, written in verse, Seth urges potential readers: "Buy me before good sense insists / You'll strain your purse and sprain your wrists."

Remarkably, for all its length, the book never plods or bogs down. It views India through the lives of four hugely extended families — the Mehras, the Kapoors, the Khans, the Chatterjis — along with their friends, neighbors, acquaintances, servants, rivals, patrons, co-religionists, gurus and lovers. The book, like its subject, is richly populated and enormously varied. The central plot, a love story, runs through this landscape like the River Ganges, which should itself qualify as a major, even pivotal character. Tension between Hindus and Muslims is a constant and dangerous undertow.

For his toil, Seth has been rewarded with an advance of $375,000 from his British publishers, Phoenix House, and a reported $600,000 advance from his U.S. publishers, HarperCollins.

Unmarried, Seth lives with his brother and his parents in a house in New Delhi. Much of this family history, with a few changes, is given to one of the clans in the book. "My family *is* a close family," he said. "The whole family is together, our parents downstairs and my brother and myself upstairs. For me, it provides stability."



Vikram Seth, the Indian author, says of the acclaim given his first novel: 'Enough is enough.'

Seth left India to study at Oxford, and then in 1975 went to Stanford, where he studied for a Ph.D. in economics, which he never received. "I spent 11 years not getting the degree," he says. Two of those years (1980-1982) were spent in China, studying poetry and languages. He has a passion for classical Chinese poetry and has published translations.

"A Suitable Boy" is straightforward, no-frills storytelling, without verbal pyrotechnics, extended dream sequences, magical-realist atmospherics, self-referential conceits or any of the other devices that have become standard for writers who want to be taken seriously.

"It isn't that I was trying to be revolutionary or reactionary," Seth said. "With such a large cast of characters, a strong voice would have been too much. I did not want to overburden the book with too much of an apparatus of critical analyzability. Easy writing makes damn hard reading, and I think the opposite is true as well. The book is not more difficult to read than it has to be."

One of the book's themes is religious intolerance. The Indian subcontinent in 1952 was still recovering from the horrors of partition, when Muslim Pakistan was cleaved off from the rest of India in an orgy of communal violence. One of the major sources of conflict in Brahmpur, the invented city where most of the action takes place, is the construction of a Hindu temple adjacent to an existing mosque, deliberately positioned so that when the Muslims gather for their daily prayers and kneel to face Mecca, they also must face Hindu idols they consider obscene.

The episode brings to mind recent events — the destruction of the Ayodhya mosque, the deadly spate of bombings in Bombay last month, the simmering conflict between Hindus and Muslims that refuses to die.

"I never imagined things would flare up to this extent," Seth said. "It's sad and distressing. India has weathered a lot of final crises, but this one is very, very serious indeed. It requires us to speak out and say that this is not the kind of country we want India to be."

He has no sympathy for Hindu fanatics. "It is an insult to Hinduism that these people have hijacked what it means to be Hindu," he said. "It's tolerance, understanding, not just trying to bash your neighbor over the head because he is Muslim. These things need to be said. Clearly my book is partly a plea for tolerance."

Seth's new-found celebrity brings distractions, but it's still the fulfillment of a dream.

"I don't want to martyrize myself," he said, after complaining with some bitterness about the hassles of his new life. "This will allow me to write without anxiety the kinds of things I've always wanted to write — poetry, translations, plays. It's just that I'm afraid that because now I can publish anything I write, I must be careful not to lose my own critical sense."

Seth said his next project will be a play. He has already played around with some ideas, he said, but is dissatisfied with the result. "A play needs more than conversation," he said. "It needs a great deal of compressive energy in those two hours."

An interviewer suggested that it might take more than one try to learn to write plays. "Oh, I don't know," Seth said. "My first novel wasn't bad."

PEOPLE

The Royal Whodunit: Cat Murders in a Palace

Never mind **Charles**, **Diana** and **Fergie**. The big royal story in the tabloids is who killed two cats at Kensington Palace. **Princess Michael of Kent** is distraught over the deaths of a Siamese and a Burmese, despite high security; the killer was presumed to have slipped through the fence, past an alarm system and a bevy of armed guards. A marauding squirrel is the key suspect in the first death; a fox has been offered as the slightly more plausible culprit in the second case. Two other cats have been moved to the princess's country home for safety.

□

French food is not all *rillettes*, that pork cooked in seasoned fat that you smear on bread, and the annual **James Beard** Awards in New York, the Oscars of French Cooking in the United States, are meant to prove it. **Debra Ponzek** of Montrachet in New York City, who last year was named rising star chef of the year, presented the award this year. The winner: her husband, **Bobby Flay**, chef at Mesa Grill in New York. And for chef of the year, a tie: **Larry Forgione** of An American Place in New York and **Jean-Louis Palladin** of Jean-Louis at the Watergate, Washington.

□

Conan O'Brien, 30, held his first news conference since NBC's announcement that he would succeed **David Letterman** as the host of its weeknight talk show. He began by clearing up a few details: How did he get the name Conan? "My dad got liquored up after I was born," he said. Is he married? "No." And he isn't revealing the name of his girlfriend. Has he ever had a homosexual experience? "Not yet. But my life is changing so fast."

□

Barbara Bush says she and **Hillary Rodham Clinton** are "different cups of tea," but the first lady has her respect. "I don't pass judgment on successors or predecessors," Bush said. "She's a very bright woman. I may not agree with her politics or her philosophy. But that's one reason we lost."

INTERNATIONAL CLASSIFIED
Appears on Page 8

WEATHER

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	19/66	9/48	c	21/70	10/50	s
Amsterdam	18/64	7/44	s	20/68	11/52	s
Ankara	20/68	9/48	sh	17/62	7/44	pc
Athens	25/77	14/57	pc	23/73	13/55	sh
Barcelona	16/61	10/50	c	18/64	11/52	pc
Belgrade	21/70	12/53	pc	19/66	9/48	s
Berlin	18/61	5/41	s	18/64	7/44	s
Brussels	18/64	8/46	s	21/70	13/55	s
Budapest	19/64	8/46	sh	21/70	9/48	s
Copenhagen	12/53	2/35	sh	16/60	2/35	sh
Costa Del Sol	17/62	9/48	sh	19/66	10/50	pc
Dublin	17/62	7/44	s	18/64	7/44	s
Edinburgh	11/52	5/41	s	14/57	6/43	pc
Florence	24/75	12/53	pc	24/75	13/55	pc
Frankfurt	19/64	6/43	s	19/66	7/44	s
Geneva	19/66	8/46	pc	19/66	9/48	s
Helsinki	18/64	3/37	pc	18/61	2/35	pc
Istanbul	20/68	9/48	sh	18/64	8/46	sh
Las Palmas	23/73	14/57	pc	24/75	16/61	pc
Lisbon	18/61	12/53	pc	20/68	13/55	s
London	18/64	6/43	s	19/66	7/44	s
Madrid	17/62	7/44	pc	19/66	9/48	pc
Milan	19/66	9/48	pc	21/70	9/48	pc
Moscow	21/70	9/48	s	19/66	8/46	pc
Munich	17/62	7/44	pc	19/66	9/48	pc
Nice	21/70	11/52	pc	23/73	13/55	pc
Oslo	13/55	7/44	sh	14/57	5/41	sh
Palma	14/57	11/52	c	17/62	12/53	pc
Paris	17/62	6/43	s	19/66	8/46	s
Prague	18/64	6/43	s	20/68	9/48	s
Reykjavik	4/39	2/35	c	6/43	1/34	pc
Rome	22/71	12/53	pc	20/68	13/55	sh
St. Petersburg	22/71	5/41	s	17/62	4/39	s
Stockholm	16/61	7/44	sh	17/62	6/43	pc
Strasbourg	18/61	5/41	pc	20/68	11/52	s
Tallinn	18/64	4/39	pc	17/62	2/35	pc
Venice	19/66	9/48	pc	20/68	9/48	pc
Vienna	17/62	8/46	sh	19/66	9/48	s
Warsaw	17/62	6/43	sh	19/66	8/46	s
Zurich	19/66	9/48	pc	19/66	9/48	pc

Oceania

Auckland	17/62	10/50	pc	17/62	10/50	pc
Sydney	21/70	14/57	pc	22/71	14/57	pc

Forecast for Thursday through Saturday

North America
Clouds and perhaps a shower to start Thursday in New York City, then sunny in the afternoon with sunshine both Friday and Saturday. Warm Thursday through Saturday in Chicago, but it might thunderstorm Saturday. Rather sunny and warm late this week in Los Angeles.

Europe
London through Paris will have dry, seasonable weather late this week. A few clouds will drift across Germany and the Low Countries, but no significant rain is expected. A storm will bring rain to southern Italy and Greece Friday into Saturday, Warsaw through Budapest.

Asia
Sunny in Tokyo Thursday, then increasing clouds Friday followed by rain Friday night into Saturday. Rains in Shanghai Thursday, then improving weather Friday and Saturday. Showers are apt to fall in Seoul Friday, and the rains could be heavy. Muggy with a shower in Hong Kong late this week.

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Beirut	21/70	14/57	pc	22/71	13/55	pc
Cairo	28/82	17/62	pc	29/84	16/64	pc
Damascus	20/68	13/55	pc	19/66	9/48	pc
Jerusalem	19/64	11/52	c	18/64	9/48	pc
Luxor	32/89	19/66	pc	33/91	19/66	s
Riyadh	40/104	22/71	s	37/99	22/71	s

Latin America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Buenos Aires	16/61	10/50	pc	21/70	13/55	pc
Caracas	30/86	24/75	pc	31/88	24/75	pc
Lima	26/79	18/64	pc	22/82	17/62	pc
Mexico City	28/82	16/59	t	28/82	15/59	pc
Rio de Janeiro	31/88	21/70	pc	28/79	18/64	sh
Santiago	18/66	7/44	pc	19/66	7/44	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thundershowers, r-rain, sf-snow flurries, sn-snow, I-Ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bangkok	37/99	27/80	pc	36/97	26/79	pc
Beijing	27/80	11/52	pc	22/71	11/52	pc
Hong Kong	27/80	23/73	c	28/82	21/70	pc
Manila	36/97	26/79	pc	35/95	25/79	pc
New Delhi	41/105	25/77	s	42/107	26/79	s
Seoul	22/71	8/46	pc	23/73	10/50	pc
Shanghai	23/73	15/59	pc	25/77	16/61	pc
Singapore	32/89	25/77	pc	33/91	26/77	pc
Taipei	25/77	20/68	c	28/82	22/71	pc
Tokyo	18/66	13/55	s	20/68	11/52	pc

Africa

Algiers	22/71	15/59	pc	19/66	11/52	pc
Cape Town	20/68	12/53	pc	20/68	12/53	pc
Casablanca	19/66	11/52	pc	22/71	12/55	pc
Harare	30/86	13/55	pc	28/82	14/57	pc
Lagos	34/93	22/71	pc	32/89	26/79	pc
Nairobi	29/82	22/71	pc	28/82	22/71	pc
Tunis	21/70	14/57	sh	22/71	11/52	pc

North America

Anchorage	8/46	4/39	sh	8/46	4/39	sh
Atlanta	27/80	16/61	s	29/84	18/64	pc
Boston	18/64	12/53	sh	18/64	11/52	sh
Chicago	23/73	11/52	pc	24/75	14/57	pc
Denver	12/53	3/37	sh	19/66	7/44	sh
Detroit	21/70	13/55	t	24/75	12/53	pc
Honolulu	28/82	20/68	pc	28/82	21/70	pc
Houston	28/82	19/66	c	29/84	21/70	c
Los Angeles	24/75	12/53	s	23/73	14/57	s
Miami	28/82	22/71	t	30/86	23/73	pc
Minneapolis	25/77	14/57	s	22/71	13/55	sh
Montreal	20/68	6/43	sh	21/70	8/46	pc
Nassau	29/82	18/64	pc	29/82	19/66	pc
New York	21/70	13/55	sh	29/79	12/53	sh
Phoenix	31/88	18/66	s	35/95	20/68	s
San Fran.	21/70	10/50	s	22/71	11/52	pc
Seattle	17/62	9/48	c	15/61	9/48	sh
Toronto	19/66	11/52	sh	21/70	11/52	pc
Washington	24/75	16/61	t	29/84	14/57	pc

CROSSWORD

ACROSS
1 Pocket bread
5 Shore
10 Actor Dillon
14 A son of Seth
15 Deprive of fortitude
16 At variance with
17 Surgical needle
18 Family of Mildred Pierce's creator
19 Essence
20 Comic's routine
22 W.W. I infantryman
24 Capacity to stick
26 Persian elf
27 Like a certain degree
30 Emmy's cousin
34 Swiss river
35 Smithsonite, e.g.
36 Largest of the Orkneys
37 Perfect
41 Director René's family
42 Howard or Leibman
43 Compass pt.
44 "The Equestrian" painter
46 Low
48 Crackerjack
50 Pie or cross follower
51 Use to one's advantage
56 Brother of Artemis
58 Aircraft starter
60 Of the birds
62 Type of house
63 Card game
64 Belief
65 Singer Stuarti
66 Knockout
67 Use whiteout, e.g.
68 Brocket

DOWN
1 Play-gun ammo
2 Move slowly
3 Promote
4 Prescribe
5 Broncobusters
6 Type of virus
7 During
8 The sky
9 Follow
10 Exaggerated sense of manliness
11 Do —— on (snow)
12 Poi source
13 Three-spotted domino
21 ——Magnon
23 Currycomb user
25 Spot for a hoedown
27 —— Selassie
28 Melodeon
29 Active beginner
31 Strobiles
32 With regard to
33 Martha from Buffa
34 Ogive
36 Small-time
38 Showa emperor
39 Performer Lopez
40 Elias or Gordis
45 Cattle herder
46 Prized mushroom
47 Idolized
49 Maternal, in a way
51 Vessel for amontillado
52 "My Way" lyricist
53 Linger
54 Singer Simone
55 Only
57 Loll about
58 Bouquet
61 Old Roman money

Solution to Puzzle of May 4

S	T	E	P		R	O	G	U	E		P	R	O	D
E	R	M	A		A	L	I	F	S		L	O	G	Y
T	O	U	C	H	M	E	N	O	T		A	C	R	E
H	Y	S	T	E	R	I	A		H	A	N	K	E	R
			I	O	N		B	E	B	E				
C	A	N	A	R	D		P	O	T	A	T	O	E	S
A	L	E	S			A	E	G	I	S		P	A	C
K	E	E	P	I	N	T	O	U	C	H	W	I	T	H
E	N	D		L	E	O	N	S			A	N	E	W
S	E	S	S	I	O	N	S		C	A	T	E	N	A
			P	A	N	E		R	A	G				
A	R	M	A	D	A		M	I	C	H	E	N	E	R
B	O	O	N		T	O	U	C	H	A	N	D	G	O
R	A	N	K		A	L	L	E	E		N	A	G	Y
I	N	K	Y		L	E	E	D	S		S	K	Y	S

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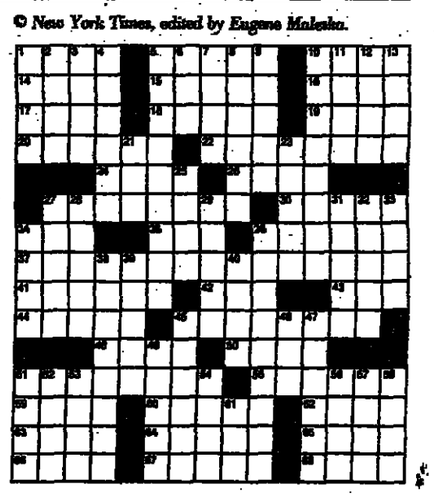

BOOKS

LOITERING WITH INTENT

By Peter O'Toole. 198 pages. $21.95. Hyperion Books

Reviewed by
Charles Champlin

"EIGHT months on a camel with only a Dunlopillo," Peter O'Toole was saying with a groan, the Dunlopillo being a shrunken inner tube to cushion ailing posteriors.

This was 1962, "Lawrence of Arabia" was just finished and O'Toole, lounging after noontime closing hours in his neighborhood pub in London, would be on his way to a country spa in the morning for a series of high colonics he prayed would unwind his knotted innards. "Next week," he said with a further groan, "it's all got to get organized." But even in 1962, a visitor could suspect it never would get organized; it was too much fun the way it was.

The legend was just beginning: O'Toole at 30, the flamboyant, extravagant, wonderfully talented, blue-eyed, fair-haired lad with the Irish gift of gab, who was also self-destructive to a point just short of self-destruction.

And now O'Toole has commenced an autobiography.

It is, to no one's great surprise, a cascade of language, a rumbling, tumbling riot of words, a pub soliloquy to an invisible but imaginable audience, and the more captivating for it.

O'Toole vividly recreates a moment from earlier, better days: a wee lad riding on his father's shoulders, en route to the milk bar for a shake and thence to the pictures, where "music bombasted mightily out, a huge cockerel ecstatically crowed, a grand camera spun whirlingly about, time marched to drums and trumpets." Alas for the world, and for the book, Mussolini and Hitler are in the newsreels — jeering boos for Benito, a more fearful kind of hissing for Adolf.

The war is at hand; young Peter and sister Patricia are, with tens of thousands of others, evacuated to the country to stay with foster families. The Steeples were quite nice, not always the luck of the evacuees, and Sherwood Forest was not far off, to inflame the lad's imagination.

At length, although in mid-book almost as an out-of-turn insert, O'Toole and a pal go off to London to seek their fortunes and, by a sequence of events that a script-writer might reject as improbable, he is auditioning for a place at the Royal Academy of Dramatic Art.

But the career, the years in provincial rep when, as O'Toole remembers later, he should have been knighted for service to crepe hair, for playing so many old men — all that will come in successor volumes.

Yet, for reasons that might have been challenged by an editor, O'Toole cannot leave the fascination with Hitler that was first experienced at the newsreel theater after a milkshake with dad. He has obviously researched Hitler's life and career from birth forward, and presents it in great, slangy gobs; but there's little we don't already know. This material occupies too much of a volume slim enough to begin with at 198 pages, leaving us to guess what additional things O'Toole might have had to say about himself.

It is the more tantalizing because O'Toole as raconteur is grand company, celebrating his (one suspects) long-suffering mother, capturing the brutalities of rugby and the horrors of his service in the Royal Navy, and remembering the dreams and fantasies of childhood. He refers to his former wife, the actress Sian Phillips, as "my widow." The book is dedicated to his son Patrick, who was born, to O'Toole's immense satisfaction, on St. Patrick's Day.

The next volume will be awaited with what could be called mixed anticipations: eager if cautious enthusiasm and the hope of a little deeper digging.

Charles Champlin wrote this for the Los Angeles Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	1	38
2	THE CLIENT, by John Grisham	2	7
3	THE LAST COMMAND, by Timothy Zahn	3	2
4	"I" IS FOR JUDGMENT, by Sue Grafton	4	3
5	A SEASON IN PURGATORY, by Dominick Dunne		1
6	PERFECT, by Judith McNaught		1
7	LIKE WATER FOR CHOCOLATE, by Laura Esquivel	10	3
8	AMERICAN STAR, by Jackie Collins	5	5
9	FOR LOVE, by Sue Miller		1
10	EINSTEIN'S DREAM, by Alan Lightman	7	11
11	CHARMS FOR THE EASY LIFE, by Kaye Gibbons		1
12	WINTER PREY, by John Standford	11	3
13	WHERE THERE'S SMOKE, by Sandra Brown	6	2
14	THE TALISMANS OF SHANNARA, by Terry Brooks	9	10
15	GRIFFIN & SABINE, by Nick Bantock	12	35

NONFICTION

1	WOMEN WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estés	1	38
2	HEALING AND THE MIND, by Bill Moyers	2	11
3	THE WAY THINGS OUGHT TO BE, by Rush H. Limbaugh 3d	3	33
4	A WORLD WAITING TO BE BORN, by M. Scott Peck	5	3
5	CARE OF THE SOUL, by Thomas Moore	4	20
6	REMEMBERING DENNY, by Calvin Trillin		1
7	PREPARING FOR THE TWENTY-FIRST CENTURY, by Paul Kennedy	7	7
8	THINKING OUT LOUD, by Anna Quindlen	12	2
9	AMY FISHER: MY STORY, by Amy Fisher with Sheila Weller	13	2
10	BANKRUPTCY 1995, by Harry E. Figgie Jr. with Gerald J. Swanson	6	24
11	ASSEMBLING CALIFORNIA, by John McPhee	9	8
12	MARILYN MONROE, by Donald Spoto	15	3
13	TRUMAN, by David McCullough		42
14	THE TE OF PIGLET, by Benjamin Hoff	8	32
15	OFFICIAL AND CONFIDENTIAL, by Anthony Summers	11	9

ADVICE, HOW-TO AND MISCELLANEOUS

1	BEATING THE STREET, by Peter Lynch with John Rothchild	1	7
2	HARVEY PENICK'S LITTLE RED BOOK, by Harvey Penick with Bud Shrake	2	42
3	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	3
4	MORE WEALTH WITHOUT RISK, by Charles J. Givens	4	59
5	HOW TO SATISFY WOMEN EVERY TIME, by Naura Hayden	5	60

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*FINLAND	9800-100-10	ISRAEL	177-100-2727	POLAND**◊	00010-480-0111	UNITED KINGDOM	0500-89-0011

*Public phones require coin or card. **Western portion, Indicator Berlin and Leipzig. †Limited availability. ◊Await second dial tone. ◆Not available from public phones. 10sec "02" first, outside Cairo. ‡Dial 050-480-9111 from most Warsaw hotels.

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